Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 15.04.2026

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 German book-entry securities (*Gutschriften in Wertpapierrechnung)* (the "**WR Credits"**) and Swiss intermediated securities (*Schweizer Bucheffekten*) (hereinafter together 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**") or (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an "**OTC Transaction**", and each Market Transaction and OTC Transaction, a "**Transaction**").

Hereinafter (i) the conclusion of Transactions of one or more Transaction Types (as defined in Number 1.1.2), (ii) the processing by Eurex Clearing AG of Transactions, and (iii) the related services rendered by Eurex Clearing AG, in each case as set out in Chapters I–VIII of the Clearing Conditions, shall together be referred to as "**Clearing**".

The following Chapter I forms an integral part of the Clearing Conditions and respective references in any other rules or documents to the Clearing Conditions also apply to this Chapter I.

General Provisions

Content

Part 1 General Clearing Provisions 1
1 General Rules 1
1.1 Scope of Application 1
1.2 Clearing Procedures 11
1.2.1 General 11
1.2.2 Conclusion of Transactions and Transfer of Transactions 12
1.2.3 Categories of Transactions between Eurex Clearing AG and the Clearing Member, Relationship to Transactions with Disclosed Direct Clients 17
1.2.4 Certain Definitions and Interpretation 17
1.2.5 Transfer of Securities and Rights 18
1.2.6 Mandatory Business Hours 19
1.2.7 Default Rules 19
1.2.8 Prohibition of Assignment 20
1.2.9 Finality 20
1.3 Set-off 21
1.3.1 Set-off of claims between the Clearing Member or ISA Direct Clearing Member and Eurex Clearing AG 21
1.4 Settlement of Transactions 22
1.4.1 Cash Clearing 23
1.4.2 Settlement of Transactions in Securities 24
1.4.3 Right of appropriation and authorization to pledge securities 28
1.4.4 Failure to Deliver Securities 30
1.4.5 FX Disruption 35
1.5 EMIR Risk Committee 36
1.6 Additionally Monitored Risks and Risk Mitigating Measures 36
1.6.1 General Rules 36
1.6.2 Assessment and Mitigation of Credit Risk 38
1.6.3 Assessment and Mitigation of Concentration Risk 39
1.6.4 Assessment and Mitigation of Wrong Way Risk 40
1.7 Representations and Undertakings with respect to Clearing Agreements 41
1.8 No Clearing of OTC Interest Rate Derivative Transactions for U.S. Persons 44
1.9 No Clearing of FX Options contracts and OTC NDF Transactions for U.S. Persons 46

1.10 Regulatory requirements and restrictions under U.S. law with respect to Eurex Transactions 47
1.11 Limitations regarding Clearing of OTC Interest Rate Derivative Transactions for Japanese clients 48
1.12 Limitations regarding Clearing of Transactions by Japanese Clearing Members 48
1.13 Limitations regarding Clearing of Transactions for Singapore Clients 48
1.14 Limitations regarding Clearing of Transactions for Chinese Clients 49
1.15 Limitations regarding the Clearing of OTC Derivative Transactions for Canadian Clients 49
1.16 Limitations regarding the Clearing of Repo Transactions by U.S. Clearing Members 49
1.17 Limitations regarding the Clearing of Transactions by certain Swiss Clearing Members 50
1.18 FIC Board Advisory Committee 50
1.19 Credit Sub-Committee 51
2 Clearing Members 51
2.1 Clearing License 51
2.1.1 Granting of Clearing License 51
2.1.2 General Prerequisites for Clearing Licenses 52
2.1.3 Prerequisites for Public Entities 63
2.1.4 Rejection and Termination of Clearing Licenses 64
2.2 Certain continuing obligations of Clearing Members 65
2.3 Specific Provisions and additional continuing Obligations for OTC IRS U.S. Clearing Members and OTC IRS Canadian Clearing Members 65
2.3.1 Special prerequisites and provisions for OTC IRS U.S. Clearing Members 66
2.3.2 Additional continuing obligations for OTC IRS U.S. Clearing Members 67
2.3.3 Additional continuing obligations for OTC IRS Canadian Clearing Members 68
2.4 Specific Provisions for Clearing Agents and ISA Direct Clearing Members 68
2.4.1 Special prerequisites in respect of ISA Direct Clearing Members 68
2.4.2 Additional continuing obligations for Clearing Agents 70
2.5 Specific provisions and additional continuing obligations for U.S. Clearing Members and Canadian Clearing Members with respect to Eurex Transactions 70
2.5.1 Special prerequisites and provisions for U.S. Clearing Members with respect to Eurex Transactions 71
2.5.2 Additional continuing obligations for U.S. Clearing Members with respect to Eurex Transactions 72
2.5.3 Additional continuing obligations for Canadian Clearing Members 74
2.6 Specific provisions and additional continuing obligations for U.S. Clearing Members with respect to Repo Transactions 74
3 General Provisions regarding Margin and Variation Margin 75
3.1 Types of Margin and calculation of the Margin Requirement 75

3.1.1 Types of Margin 75
3.1.2 Calculation of the Margin Requirement 76
3.1.3 Margin Methodology, participation in Liquidity Surveys 78
3.2 Eligible Margin Assets; Valuation; Rejection or Exchange Request; Large Exposures; Cash Ratio 79
3.3 Margin Call 84
3.4 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets, Participation of Clearing Members in Losses 85
3.5 Supplementary Margin 88
3.6 Use of third-party securities accounts to provide Eligible Margin Assets in the form of Securities by way of pledges or by way of full title transfer 90
3.7 Automatic Intra-Day Margin Processing 91
4 Internal Accounts 93
4.1 Types of Accounts 93
4.2 Transaction Accounts 94
4.3 Internal Cash Accounts 94
4.4 Internal Margin Account 95
4.5 Internal Fee Account 95
4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin 95
5 Fees 96
6 Default Fund 96
6.1 Contributions to the Default Fund 98
6.1.1 Contributions and Calculation of the Contributions to the Default Fund 98
6.1.2 Provision of the Contributions to the Default Fund 100
6.1.3 Eurex Clearing AG's dedicated own resources to the Default Fund 102
6.2 Realization of the Default Fund 102
6.2.1 Order of Priority 104
6.2.2 Further requirements with respect to the order of priority 115
6.2.3 Repayment by Eurex Clearing AG 115
6.3 Further Contributions to the Default Fund (Assessments); Replenishment of Default Fund; Further Dedicated Amount 116
6.3.1 Further Contributions 116
6.3.2 Replenishment of Default Fund 118
6.3.3 Clarification 118
6.3.4 Further Dedicated Amount 118
6.4 Release of the Contributions to the Default Fund 118
6.5 Interpretation 119
7 Termination Rules with respect to the Clearing Member 119

7.1 Construction and Interpretation 120
7.2 Termination Events 120
7.3 Consequences of a Termination 126
7.4 Notification of the Markets 129
7.5 Default Management Process 129
7.5.1 Default Management Committees 130
7.5.2 DM Hedging Transactions 132
7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions 139
7.5.4 Cash settlement of DMP Cash Settlement Transactions; Establishment of DM OTC Hedging Transactions and Additional OTC Transactions; Cash Settlement of Liquidation Group Transactions 152
7.5.5 Default Simulations 159
8 Change of Clearing Member and Clearing Model Change 160
8.1 Change of Clearing Member 160
8.1.1 Conditions of a Change of a Clearing Member 160
8.1.2 Change of the Clearing Model under a Clearer Change 161
8.2 Clearing Model Change (while retaining the current Clearing Member) 161
9 Termination Rules with respect to Eurex Clearing AG 162
10 Default Rules applicable to a DC Market Participant or an Indirect Client Market Participant 170
11 Default Rules applicable to DCs With System Access/Basic DCs 173
12 Other Agreements and terms in respect of DC Market Participants and Indirect Client Market Participants with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions 174
12.1 Additional Terms 174
12.2 Limitation of Orders or Quotes for Eurex Transactions (Pre-Trade Limits) 175
12.3 Other Conditions for Eurex and/or FWB Transactions 176
12.4 Non-Fulfilment of Additional Terms 177
12.5 Breach of Pre-Trade Limits 177
12.6 Non-Compliance with Other Conditions 178
12.7 Preliminary Exclusion from Trading or from Trading of Specific Products (Suspension of Trading Admission) as well as Revocation of the Admission to Clearing of Transactions concluded off-book 180
12.8 Determination of Pre-Trade Limits for Clearing Members by Eurex Clearing AG 181
13 Termination of Clearing Agreements, Clearing Licenses, ISA Direct Clearing Licenses and Client Related Standard Agreements; Market Disorders Event, Impossibility Event, Force Majeure Event 182

13.1 Termination of Clearing Agreements, Clearing Licenses and ISA Direct Clearing Licenses 182
13.2 Reservations....184
13.3 Market Disorder Event, Impossibility Event, Force Majeure Event 184
14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation 188
14.1 Liability, Emergency Actions 188
14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*) 188
14.3 Delegation 189
15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions 190
15.1 Transmission of information relating to Clearing Members, Clearing Agents, Disclosed Direct Clients and ISA Direct Clearing Members by Eurex Clearing AG 190
15.2 Fulfilment and partial outsourcing of Clearing-related functions 191
16 Publications and Notices 193
17 Miscellaneous 195
17.1 Governing law; Place of jurisdiction 195
17.2 Changes and Amendments to the Clearing Conditions 195
17.3 Consultation in case of changes and amendments of the Clearing Conditions 197
17.4 Current Version of the Clearing Conditions 198
17.5 Ancillary Services 198
17.5.1 Historical Enquiry 198
17.5.2 Mass Position Transfer 198
17.5.3 Collateral Transfer 199
17.5.4 Collateral Maintenance 199
17.5.5 Re-Opening of Derivatives Positions 199
17.5.6 Provision of Balance Statements on Request 199
17.5.7 Fees for the Ancillary Services 199
17.6 [Deleted] 199
17.7 General Clearing Provisions in accordance with the CCP Recovery and Resolution Regulation 199
17.7.1 Deviating Decisions Article 9 (6) of the CCP Recovery and Resolution Regulation 199
17.7.2 Resolution Measures to be taken by the Resolution Authority 200
17.7.3 Recognition of Resolution Measures 205
18 Eurex ESG Clearing Compass 205
18.1 ESG Visibility Hub 205
18.2 ESG Portfolio Assessment 206

Part 2 Elementary Clearing Model Provisions 207

Part 2 Subpart A: General Elementary Clearing Model Provisions 209
1 Application of the Elementary Clearing Model Provisions; Definitions 209
2 Conclusion of ECM Transactions; General Principles applicable to the Settlement of ECM Transactions 209
3 Internal Margin Account 210
4 Margin 210
4.1 Margin Requirement 210
4.2 Margin Call and direct debit intra-day or at the end of a Business Day 211
4.3 Delivery of Eligible Margin Assets 213
4.3.1 Delivery of Eligible Margin Assets in the form of cash 213
4.3.2 Delivery of Eligible Margin Assets in the form of Securities 214
4.3.3 Secured Claims 217
4.3.4 Actual Delivery and Aggregate Value 217
4.4 Margin Allocation 218
4.5 Redelivery Claims with respect to Margin and allocation of Redelivery Claims with respect to Margin 219
4.6 Redelivery of Margin in the form of cash; Release of Eligible Margin Assets in the form of Securities 220
5 Variation Margin 221
5.1 Variation Margin Requirement 221
5.2 Delivery of Variation Margin 222
5.3 Redelivery Claims with respect to Variation Margin 223
5.4 Redelivery of Variation Margin 223
6 Consequences of a Termination Event or Insolvency Termination Event 224
6.1 Suspension or Restriction of Clearing, Termination and Porting 224
6.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event 224
6.3 Consequences of a Termination 225
6.3.1 Termination of ECM Transactions and Redelivery Claims 226
6.3.2 Difference Claim 226
6.4 Notification of the Difference Claim 226
6.5 Payment of Difference Claim 226
6.6 Realization of Margin 227
7 Set-off 228
8 Additional Set-Off Provisions for Settlement Claims on Transaction Account Level and per DC Market Participant 229

Part 2 Subpart B: Clearing of Own Transactions 230
1 1 Scope 230
1 2 Internal Accounts; Transaction Accounts Group 230
2.1 Transaction Accounts and Transaction Accounts Groups 230
2.2 Internal Cash Accounts 230
3 Internal Records of the Clearing Member 231
4 Construction of the Proprietary Standard Agreement 231
5 Margin required with respect to Own Transactions 231
6 Variation Margin required with respect to Own Transactions 232

Part 2 Subpart C: Clearing of Omnibus Transactions 233
1 Scope; Clearing Agreements 233
2 Internal Accounts 233
2.1 Client Transaction Accounts 233
2.2 Client Transaction Accounts Groups 234
2.3 Internal Cash Accounts 234
3 Internal Records of the Clearing Member 235
4 Internal Omnibus Margin Account; Allocation 235
5 Omnibus Standard Agreements 235
6 Margin required with respect to Omnibus Transactions 236
7 Variation Margin required with respect to Omnibus Transactions 236
8 Porting of assets and positions in relation to an Omnibus Standard Agreement 236
9 Return of any balance owed by Eurex Clearing AG in respect of an Omnibus Standard Agreement after the completion of the default management process .243

Part 2 Subpart D: Special Provisions relating to the CASS Rules 246
1 Scope 246
2 ECM CASS Client Account and ECM CASS Transactions 246
3 Internal CASS Omnibus Margin Account 247
4 Internal CASS Omnibus Cash Accounts 247

Part 3 [Deleted] 249

Part 4 Individual Segregated Account Provisions 250
1 Application of the Individual Segregated Account Provisions 250
2 Conclusion of ISA Transactions; General Principles applicable to the Settlement of ISA Transactions 250
3 Internal Accounts 250
3.1 ISA Transaction Accounts 251

3.2 ISA Transaction Accounts Group 251
3.3 Internal ISA Margin Account....251
3.4 Internal ISA Cash Accounts 252
3.5 Use of ISA Sub Pools....252
3.6 Assignment process for transfers of Eligible Margin Assets to Internal ISA Margin Accounts and related booking 253
4 Internal Records of the Clearing Member 253
5 ISA Standard Agreement 253
6 Margin 254
6.1 Margin Requirement....254
6.2 Margin Call 254
6.3 Delivery and Booking of Eligible Margin Assets....255
6.3.1 Delivery of Eligible Margin Assets in the form of cash 255
6.3.2 Delivery of Eligible Margin Assets in the form of Securities....256
6.3.3 Secured Claims; Purpose of Margin....260
6.3.4 Actual Delivery and Aggregate Value 261
6.4 Redelivery Claims with respect to Margin 262
6.5 Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities....262
6.6 Specific Provisions for Eligible Margin Assets in form of Securities 264
6.7 Direct Margin Transfers and Direct Margin Retransfers....266
7 Variation Margin 266
7.1 Variation Margin Requirement....266
7.2 Delivery of Variation Margin 267
7.3 Redelivery Claims with respect to Variation Margin....268
7.4 Redelivery of Variation Margin 268
8 Consequences of a Termination Event or Insolvency Termination Event 268
9 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event 269
10 Porting of assets and positions in relation to an ISA Standard Agreement 270
11 Consequences of a Termination....278
11.1 Termination of ISA Transactions and Redelivery Claims....278
11.2 Difference Claim....278
11.3 Notification of the Difference Claim....278
11.4 Payment of Difference Claim....278
11.5 Realization of Margin....279
12 Set-off 279
13 Return of any balance owed by Eurex Clearing AG in respect of an ISA Standard Agreement after the completion of the default management process 279

14 Special Provisions relating to the CASS Rules 281

Part 5 [Deleted] 283

Part 6 ISA Direct Provisions 284

Part 6 Subpart A: General ISA Direct Provisions 286
1 ISA Direct Transactions 286
2 Admission Criteria; Continuing Obligations 287
2.1 ISA Direct Clearing Member 287
2.1.1 Granting of Clearing License 287
2.1.2 General Prerequisites for ISA Direct Clearing Licenses 288
2.1.3 Use of multiple Clearing Agents by one and the same ISA Direct Clearing Member 289
2.1.4 Rejection and Termination of ISA Direct Clearing Licenses 289
2.1.5 Certain continuing Obligations of ISA Direct Clearing Members 289
2.1.6 Relevant Fund or Relevant Fund Segments as ISA Direct Clearing Member 290
2.2 Clearing Agent 292
3 Role of Clearing Agent 292
4 Content of the ISA Direct Clearing Agreement and the ISA Direct Standard Agreement 294
4.1 Construction 294
4.2 General principles applicable to the settlement of ISA Direct Transactions and any Delivery and Redelivery of ISA Direct Margin or ISA Direct Variation Margin 296
5 Internal Accounts 297
5.1 Transaction Accounts 297
5.2 Internal Cash Accounts 297
5.3 Internal Margin Accounts 297
5.4 Methods of assigning transfers or pledges of Eligible Margin Assets to an ISA Direct Standard Agreement 298
6 Set-off 298
7 ISA Direct Margin 298
7.1 General Obligation to provide ISA Direct Margin 298
7.2 The Margin Requirement 299
7.3 Margin Call 299
7.3.1 Margin Calls and direct debit prior to the end of a Business Day 299
7.3.2 Margin Calls and direct debit at the end of a Business Day 300
7.4 ISA Direct Excess Margin 300
7.5 Delivery of Eligible Margin Assets in the form of Cash 301
7.6 Delivery of Eligible Margin Assets in the form of Securities 301

7.7 Redelivery and release of Eligible Margin Assets 303
8 ISA Direct Variation Margin 303
8.1 General Obligation to provide ISA Direct Variation Margin 303
8.2 ISA Direct Variation Margin Requirement 304
8.3 Delivery of ISA Direct Variation Margin and Redelivery Claim 304
9 Default Fund Contributions for ISA Direct Transactions and DM Auctions 304
9.1 Default Fund Contribution 304
9.2 DM Auctions 305
10 ISA Direct Clearing Member Termination Event 306
10.1 Suspension of Clearing, Termination 306
10.5 ISA Direct Clearing Member Termination 309
10.6 Consequences of an ISA Direct Clearing Member Termination 310
10.6.1 Termination of ISA Direct Transactions and Redelivery Claims 310
10.6.2 Difference Claim 310
10.6.3 Notification 311
10.6.4 Payment of Difference Claim 311
11 Consequences of a Termination Event with respect to a Clearing Agent 311
11.1 Suspension or Restriction of Clearing 311
11.2 Replacement of Affected Clearing Agent 312
11.3 Termination of ISA Direct Standard Agreement 319
12 Replacement of Clearing Agent that is not an Affected Clearing Agent 320

Part 6 Subpart B: ISA Direct Indemnified Provisions 322
1 ISA Direct Indemnified Clearing License for ISA Direct Indemnified Clearing Members 322
1.1 Specific prerequisites for ISA Direct Indemnified Clearing Licenses 322
1.2 Granting of ISA Direct Indemnified Clearing Licenses 323
1.3 Continuing Obligations of ISA Direct Indemnified Clearing Members 323
2 Indemnifying Clearing Agent; Clearing Agent Indemnity; Representations 323
3 Provision of collateral to secure the Applicable Indemnity Payment Amount 325
4 Indemnifying Clearing Agent's right of last look 326
5 Non-Payment of the Applicable Indemnity Payment Amount 327

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 the following clearing agreements:

(1) a clearing agreement between Eurex Clearing AG and a Clearing Member in the form appended hereto as Appendix 1 with respect to their Transactions under the Elementary Clearing Model Provisions pursuant to Part 2 and their ISA Transactions under the ISA Provisions pursuant to Part 4; and/or

(2) a clearing agreement between Eurex Clearing AG and an ISA Direct Light License Holder with respect to their Eurex Repo Transactions pursuant to Chapter IV in the form appended hereto as Appendix 5; and/or

(3) a clearing agreement between Eurex Clearing AG, the relevant Clearing Agent and an ISA Direct Clearing Member with respect to their respective ISA Direct Transactions under the ISA Direct Provisions pursuant to Part 6 in the form appended hereto as Appendix 10,

which, in each case, incorporate the Clearing Conditions (each a "**Clearing Agreement**").

The Transaction Types covered by a Clearing Agreement may be extended by execution of an amendment to such Clearing Agreement.

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a "**Transaction Type**") resulting from:

(1) the matching of orders and quotes regarding futures contracts and options contracts in the trading systems of Eurex Deutschland (the "**Eurex Exchange**") or the novation of trades concluded off-book, in each case pursuant to Chapter II (the resulting Transactions being referred to as "**Eurex Transactions**");

(2) the matching of orders and quotes regarding securities in the trading system of Eurex Repo GmbH pursuant to this Chapter I (the resulting Transactions being referred to as "**Eurex Repo Transactions**") and the novation of Transactions pursuant to Chapter IV concluded through the System of another multilateral trading facility (the original Transactions being referred to in this Chapter I as "**Original MTF Repo Transactions**", the resulting Transactions being referred to in this Chapter I as "**MTF Repo Transactions**" and the MTF Repo Transactions together with Eurex Repo Transactions referred to in this Chapter I as "**Repo Transactions**");

(3) the matching of orders and quotes regarding securities in the trading system of Frankfurter Wertpapierbörse ("**FWB**") or the novation of trades concluded off-exchange, in each case pursuant to Chapter V Part 2 (the resulting Transactions being referred to as "**FWB Transactions**");

(4) the novation of (i) OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 and (ii) OTC NDF Transactions pursuant to Chapter VIII Part 5.

1.1.3 Only entities which have been granted (in each case by Eurex Clearing AG) (i) a Clearing License or which qualify as an FCM Clearing Member (each a "**Clearing Member**"), (ii) an ISA Direct Clearing License or (iii) an ISA Direct Light License are authorized to directly participate in the Clearing of Transactions.

(1) A Clearing Member that is legally organized and has its principal place of business in the United States of America (or any state thereof) and which holds a Clearing License for OTC Interest Rate Derivative Transactions is hereinafter referred to as a "**OTC IRS U.S. Clearing Member**". Unless otherwise specified, references in this Part 1, in Part 2, Chapter VIII and Appendix 1 to "Clearing Member" shall include references to "OTC IRS U.S. Clearing Member".

(2) A Clearing Member that is legally organized and has its principal place of business in the United States of America (or any state thereof) and which does not qualify as an OTC IRS U.S. Clearing Member is hereinafter referred to as a "**U.S. Clearing Member**". Unless otherwise specified, references in the Clearing Conditions to a "Clearing Member" shall include references to a "U.S. Clearing Member".

(3) FCM Clearing Members exclusively participate in the clearing subject to and in accordance with the FCM Clearing Conditions (as defined in Number 6); accordingly and unless otherwise specified in these Clearing Conditions, references in the Clearing Conditions other than in the first sentence of this Number 1.1.3 to a "Clearing Member" shall not include references to an FCM Clearing Member.

(4) An ISA Direct Clearing License entitles the holder thereof to participate in the Clearing of certain proprietary Transactions (hereinafter referred to as an "**ISA Direct Clearing Member**") acting through a Clearing Agent in accordance with the ISA Direct Provisions. An ISA Direct Clearing License may also be granted as an ISA Direct Indemnified Clearing License in respect of particular types of ISA Direct Clearing Members and Clearing Agents (ISA Direct Indemnified Clearing Members and Indemnifying Clearing Agents).

Unless provided otherwise in these General Clearing Provisions or in Subpart B of the ISA Direct Provisions (or unless the provisions in Subpart B of the ISA Direct Provisions deviate from provisions in these General Clearing Provisions), the provisions of these General Clearing Provisions in respect of ISA Direct Clearing Members, Clearing Agents and ISA Direct Clearing Licenses, respectively, also apply in respect of ISA Direct Indemnified Clearing Members, Indemnifying Clearing Agents and ISA Direct Indemnified Clearing Licenses, respectively, and references in these General Clearing Provisions to an ISA Direct Clearing Member, Clearing

Agent and ISA Direct Clearing License, respectively, shall include references to ISA Direct Indemnified Clearing Member, Indemnifying Clearing Agent and ISA Direct Indemnified Clearing License, respectively.

An ISA Direct Clearing Member may only enter into one or several Clearing Agreements in the form appended to the Clearing Conditions as Appendix 10 with a Clearing Agent and Eurex Clearing AG. Only a General Clearing Member may act as a Clearing Agent with respect to the Clearing of ISA Direct Transactions. The provisions relating to Relevant Funds or Relevant Fund Segments pursuant to Number 1.1.12 shall apply *mutatis mutandis* with respect to ISA Direct Clearing Members that are Unincorporated Funds, Sub-Funds or Fund Segments.

(5) An ISA Direct Light License is granted by Eurex Clearing AG in accordance with Chapter IV and entitles the holder thereof to participate in the Clearing of proprietary Eurex Repo Transactions.

1.1.4 Direct Clients and Undisclosed Direct Clients

(1) Direct clients of a Clearing Member which may participate in the Clearing shall comprise each of the following types of clients (each a “Direct Client”):

(i) a Disclosed Direct Client pursuant to Number 1.1.5; and

(ii) a direct client of a Clearing Member other than a Disclosed Direct Client (“**Undisclosed Direct Client**”).

(2) Undisclosed Direct Clients can be set up in Eurex Clearing AG's system

(i) by either forming part of a NOSA UDC Account for the Clearing of its Own Transactions, or

(ii) by not forming part of any NOSA UDC Account, if the Undisclosed Direct Client does not clear Own Transactions, but provides clearing services for Indirect Clients in accordance with Number 1.1.13 (4) below.

1.1.5 A “**Disclosed Direct Client**” is either

(1) a DC Market Participant pursuant to Number 1.1.9;

(2) a DC With System Access pursuant to Number 1.1.10; or

(3) a Basic DC pursuant to Number 1.1.11.

1.1.6 An entity may be set up as DC Market Participant, DC With System Access as well as Basic DC at the same time provided that:

(1) if all DC-Related Transactions (irrespective of whether such DC-Related Transactions are Own Transactions or Indirect Client Transactions) are cleared under the same clearing model, all such DC-Related Transactions shall be combined in the same Standard Agreement;

(2) if with respect to a Transaction Type an entity is set up as DC Market Participant or DC With System Access, such entity may not be set up as Basic DC for such Transaction Type in the same clearing model and with respect to the same Clearing Member; and

(3) the systems of Eurex Clearing AG may provide for further restrictions to the set-up of entities as Disclosed Direct Client with respect to the same Clearing Member.

An Authorized Manager may simultaneously act in different capacities with respect to different Relevant Funds or Fund Segments.

1.1.7 The Clearing Member shall provide with respect to each Disclosed Direct Client the Disclosed Client Information to Eurex Clearing AG. Eurex Clearing AG may reject a Disclosed Direct Client on the basis of its compliance checks. If Eurex Clearing AG accepts that a Clearing Member clears DC-Related Transactions under the Elementary Clearing Model Provisions or the ISA Provisions such Omnibus Transactions and such ISA Transactions shall be covered by the Clearing Agreement pursuant to Appendix 1 entered into by Eurex Clearing AG and the Clearing Member.

"**Disclosed Client Information**" means, subject to Number 1.1.12 Paragraph (2),

(i) the name of the Disclosed Direct Client,

(ii) the legal form of the Disclosed Direct Client,

(iii) the address of its statutory seat,

(iv) the e-mail address (for default management purposes) or alternative contact details of the Disclosed Direct Client,

(v) the telephone number of the Disclosed Direct Client, and

(vi) the legal entity identifier (LEI) of the Disclosed Direct Client.

The Clearing Member shall inform Eurex Clearing AG without undue delay about any changes of the Disclosed Client Information.

1.1.8 With respect to each Disclosed Direct Client, the Clearing Member shall be responsible for the "**Post-Trade Management**", i.e. it shall make all entries into the systems of Eurex Clearing AG that are required with respect to DC-Related Transactions.

All entries in the systems of Eurex Clearing AG relating to the Post-Trade Management made by a Clearing Member or by a DC Market Participant or a DC With System Access of a Clearing Member in accordance with Number 1.1.9 or Number 1.1.10 will be accepted by Eurex Clearing AG and shall be legally binding for and against such Clearing Member. Eurex Clearing AG shall not be obliged to assess whether the Clearing Member, DC Market Participant or DC With System Access was entitled to make any entries into Eurex Clearing AG's systems with respect to the Post-Trade Management.

By requesting to set up the relevant DC Market Participant or DC With System Access in the systems of Eurex Clearing AG and allowing the DC Market Participant or DC With System Access to make entries in the systems of Eurex Clearing AG relating to the Post-Trade Management with respect to the DC-Related Transactions of such DC Market Participant or such DC With System Access, the Clearing Member accepts the legal consequences of any entries in the systems of Eurex Clearing AG made by the DC Market Participant or the DC With System Access with respect to all of the DC-Related Transactions of such DC Market Participant or DC With System Access.

1.1.9 **DC Market Participant**

(1) A "**DC Market Participant**" is an entity (other than a Clearing Member) that is a trading participant on one or more Markets.

(2) With respect to DC Market Participants that are trading participants at the Eurex Exchange, the Clearing Member hereby transfers the Post-Trade Management for DC-Related Transactions to the DC Market Participant.

Prior to any transfer, the Clearing Member informs Eurex Clearing AG about such transfer.

(3) In case of a transfer of the Post-Trade Management to a DC Market Participant, such DC Market Participant (i) is required to enter into an Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG that incorporates the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG ("**Connection Agreement**") or (ii) must otherwise have accepted the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG.

(4) The Clearing Member may agree with the DC Market Participant that:

(a) the Clearing Member shall continue to be responsible for the Post-Trade Management with respect to all DC-Related Transactions of such DC Market Participant; the Clearing Member shall notify this to Eurex Clearing AG; or

(b) the Clearing Member or the DC Market Participant (if applicable) shall outsource the Post-Trade Management with respect to all DC-Related Transactions of such DC Market Participant to a third party in accordance with Number 15.

A DC Market Participant is not required to enter into a Connection Agreement, if (i) the DC Market Participant has retransferred the entire Post-Trade Management to the Clearing Member or a third party or the Clearing Member has transferred the entire Post-Trade Management to a third party and (ii) clears under the Elementary Clearing Model Provisions or the ISA Provisions only. Irrespective of the preceding sentence, the DC Market Participant is required to enter into a Connection Agreement or (ii) must otherwise have accepted the General Terms and Conditions of the Connection Agreement when it makes entries into the systems of Eurex Clearing AG with respect to DC-Related Transactions.

(5) A DC Market Participants may clear Eurex Transactions and/or FWB Transactions under more than one Clearing Member subject to the provisions under Chapter II Part 1 No 1.8 and Chapter V Part 1 Paragraph (4), respectively.

1.1.10 **DC With System Access**

(1) A "**DC With System Access**" shall meet the following requirements:

(a) it qualifies as

i. a legal entity (*juristische Person*),

ii. an investment fund with own legal personality (an "**Incorporated Fund**"),

iii. an investment fund without legal personality (an "**Unincorporated Fund**"),

iv. a sub-fund of an Incorporated Fund or an Unincorporated Fund (a "**Sub-Fund**"), or

v. a fund segment (i.e. a pool of assets and obligations segregated for book-keeping and technical settlement purposes) of an Incorporated Fund, an Unincorporated Fund or a Sub-Fund (a "**Fund Segment**"),

(b) the Clearing Member has transferred the Post-Trade Management with respect to all DC-Related Transactions relating to such DC With System Access to such DC With System Access, and

(c) the DC With System Access has (i) entered into the Connection Agreement or (ii) has otherwise accepted the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG.

(2) The Clearing Member shall notify Eurex Clearing AG of such transfer (that shall then provide details for the access to its systems by the relevant DC With System Access).

(3) A DC With System Access may only participate in the Clearing of Eurex Transactions (Chapter II), OTC Interest Rate Derivative Transactions and/or OTC NDF Transactions (Chapter VIII) and may not already participate in the Clearing through any other Clearing Member as a DC Market Participant with respect to Eurex Transactions.

(4) The provisions with respect to DC-Related Transactions relating to Relevant Funds or Relevant Fund Segments pursuant to Number 1.1.12 apply with respect to a DC With System Access that is an Unincorporated Fund, Sub-Fund or Fund Segment.

1.1.11 **Basic DC**

(1) A "**Basic DC**" shall meet the following requirements:

(a) it qualifies as

i. a legal entity (*juristische Person*),

ii. an Incorporated Fund,

iii. an Unincorporated Fund,

iv. a Sub-Fund, or

v. a Fund Segment, and

(b) the Clearing Member has not transferred the Post-Trade Management with respect to all DC-Related Transactions relating to such Basic DC to such Basic DC.

A FCM Client (as defined in Chapter I Number 1.1.9 of the FCM Regulations) shall also be a Basic DC. FCM Clients exclusively participate in the clearing subject to and in accordance with the FCM Clearing Conditions; accordingly and unless otherwise specified in these Clearing Conditions, references in the Clearing Conditions other than in this Number 1.1.11 Paragraph (1) to a "Basic DC" shall not include references to an FCM Client.

(2) A Basic DC may only participate in the Clearing of Eurex Transactions (Chapter II) OTC Interest Rate Transactions and/or OTC NDF Transactions (Chapter VIII).

(3) A Basic DC can be set up in the systems of Eurex Clearing AG (i) with one or more DC Own Accounts or (ii) without a DC Own Account.

(4) The provisions with respect to DC-Related Transactions relating to Relevant Funds or Relevant Fund Segments pursuant to Number 1.1.12 apply to Basic DCs that are Unincorporated Funds, Sub-Funds or Fund Segments.

1.1.12 **Provisions relating to Unincorporated Funds, Sub-Funds or Fund Segments**

(1) The following definitions shall apply:

(a) "**Relevant Fund**" means a particular Unincorporated Fund and/or a particular Sub-Fund.

(b) "**Relevant Fund Segment**" means a particular Fund Segment.

(c) "**Authorized Manager**" means a manager, general partner, trustee (or, in the case of a Sub-Fund or Fund Segment of an Incorporated Fund, the Incorporated Fund), which in each case is acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

(2) When setting up an Authorized Manager, a Relevant Fund or a Relevant Fund Segment in the systems of Eurex Clearing AG, the Clearing Member has the following options:

(a) The Authorized Manager can be setup

(i) as an "**Authorized Manager With System Access**", if the Clearing Member has transferred the Post-Trade Management to such Authorized Manager,

(ii) as a "**Basic Authorized Manager**", if the Clearing Member has not transferred the Post-Trade Management to such Authorized Manager, or

(iii) as a DC With System Access or Basic DC.

If, on request of the Clearing Member, Eurex Clearing AG assigns a Transaction Account to the Authorized Manager in its systems, the Authorized Manager will, depending on the relevant request, become a DC With System Access or a Basic DC.

(b) The Relevant Fund or Relevant Fund Segment, for which the relevant Authorized Manager is acting, can be setup:

(i) as a DC with System Access, or

(ii) as a Basic DC.

(3) Authorized Manager With System Access

If the Authorized Manager shall become an Authorized Manager With System Access, the following additional requirements have to be met:

(i) The Clearing Member has transferred the Post-Trade Management with respect to all Relevant Funds and Relevant Fund Segments for which the Authorized Manager With System Access acts as Authorized Manger.

(ii) The Authorized Manager With System Access has entered into the Connection Agreement.

(iii) The provisions under Number 1.1.8 shall apply accordingly to the Authorized Manager with System Access.

(iv) Each Clearing Member acknowledges that Eurex Clearing AG is entitled to provide each Authorized Manager With System Access with reports in the Access Area relating to all DC-Related Transactions relating to all Relevant Funds or Relevant Fund Segments for which the relevant Authorized Manager With System Access acts as Authorized Manager.

(v) For the avoidance of doubt, the Authorized Manager With System Access shall not qualify and will not be setup as Direct Client and Eurex Clearing AG does not open any Transactions Accounts for such Authorized Manager With System Access.

(4) Basic Authorized Manager

If the Authorized Manager shall become a Basic Authorized Manger, only the additional provisions under Paragraphs (3) (iv) and (v) shall apply accordingly.

(5) If the Relevant Fund or Relevant Fund Segment shall be setup as DC With System Access or Basic DC, the Disclosed Client Information shall also include the name of the Relevant Fund or the Relevant Fund Segment.

(6) Eurex Clearing AG assumes no responsibility, and accordingly, it shall remain the responsibility of the relevant Clearing Member and the relevant Authorized Manager, to ensure that the Authorized Manager has the power to act for the account of the Relevant Fund or Fund Segment and verify whether any set-up of the Authorized Manager or of any Relevant Fund or Relevant Fund Segment (on whose account the Authorized Manager acts) as a DC With System Access or Basic DC complies with any applicable law or regulatory requirements.

(7) Paragraphs 1 to 3 shall apply *mutatis mutandis* with respect to an Incorporated Fund or another legal entity which may elect to act through an Authorized Manager. After such election by the Clearing Member, the Incorporated Fund or legal entity shall be deemed to be a Relevant Fund for the purpose of this Number 1.1.12.

1.1.13 **Indirect Client**

(1) A client of Direct Client that participates in the Clearing is an "**Indirect Client**".

(2) An Indirect Client can be set up

(i) as client of an Undisclosed Direct Client,

(ii) as a client of a Disclosed Direct Client, or

(iii) as a client of a Basic DC which is set up in the systems of Eurex Clearing AG without a DC Own Account in accordance with Number 1.1.11 (3) (ii).

(3) If the Indirect Client shall clear under the ISA Provisions, the Indirect Client cannot be set up as a client of an Undisclosed Direct Client.

(4) In case the Indirect Client is set up as a client of an Undisclosed Direct Client, which is not forming part of any NOSA UDC Account as the Undisclosed Direct Client does not clear Own Transactions pursuant to Number 1.1.4 (2) (ii) above, Eurex Clearing AG will, with respect to all Indirect Clients of all such Undisclosed Direct Clients of the relevant Clearing Member set up a virtual transaction account in its systems, which shall constitute a NOSA UDC Account.

(5) In case the Indirect Client is set up as a client of a Basic DC without a DC Own Account pursuant to Number 1.1.11 (3) (ii), Eurex Clearing AG will with respect to such Basic DC set up a virtual transaction account in its systems, which shall constitute a DC Own Account.

1.1.14 **Indirect Client Market Participant**

An entity (other than a Clearing Member or a Direct Client) that is a trading participant on one or more Markets may, for purposes of the Clearing, be set up as an Indirect Client ("**Indirect Client Market Participant**").

(1) The Clearing Member shall provide, with respect to each of its Indirect Client Market Participants, the same information to Eurex Clearing AG as the Disclosed Client Information for DC Market Participants under Number 1.1.7.

(2) The provisions under Number 1.1.13 shall apply accordingly.

(3) Eurex Clearing AG will, with respect to each Indirect Client Market Participant, establish one or more GOSA Indirect Client Accounts and one or more NOSA Indirect Client Accounts.

(4) Eurex Clearing AG may reject an Indirect Client Market Participant on the basis of its compliance checks.

(5) An Indirect Client Market Participants may clear Eurex Transactions and/or FWB Transactions under more than one Clearing Member subject to the provisions under Chapter II Part 1 No 1.8 and Chapter V Part 1 Paragraph (4), respectively.

(6) Numbers 1.1.8 and 1.1.9 Paragraphs (2) to (4) apply *mutatis mutandis* with respect to an Indirect Client Market Participant.

1.1.15 **Re-Classifications of DC Market Participants as Indirect Client Market Participant**

(1) Eurex Clearing AG may, upon written request by a Clearing Member (a "**Re-Classification Request**"), re-classify any DC Market Participants of the Clearing Member as an Indirect Client Market Participant of such Clearing Member. Such Re-Classification Request shall become effective if and when Eurex Clearing AG accepts the Re-Classification Request by written notice to the Clearing Member.

(2) Upon the acceptance by Eurex Clearing AG,

(i) such former DC Market Participant shall be set up as an Indirect Client Market Participant in accordance with Number 1.1.14;

(ii) unless otherwise provided below, the provisions in the Clearing Conditions that apply to DC Market Participants shall no longer apply with respect to such Indirect Client Market Participant;

(iii) all DC-Related Transactions and all Redelivery Claims relating to Variation Margin in respect of such DC-Related Transactions between Eurex Clearing AG and the Clearing Member in respect of such DC Market Participant shall forthwith constitute Client-Related Transactions and Redelivery Claims relating to Variation Margin in respect of such Client-Related Transactions between the Clearing Member and Eurex Clearing AG relating to the relevant Direct Client of the Clearing Member pursuant to item (i) and form part of the relevant Standard

Agreement between Eurex Clearing AG and the Clearing Member with respect to such Direct Client of the Clearing Member pursuant to item (i);

(iv) Eurex Clearing AG shall make all corresponding changes to entries in Transaction Accounts and other records to reflect such re-classification; and

(v) the Clearing Member shall make all related changes in its books and records.

(3) By submitting a Re-Classification Request, the Clearing Member makes the representations and warranties set out with respect to a Clearing Member in Number 1.7 of the General Clearing Conditions (where each reference therein to a Clearing Agreement shall be construed as a reference to the Re-Classification Request). Eurex Clearing AG shall not be obliged to assess whether the Clearing Member is entitled to issue a Re-Classification Request.

1.2 Clearing Procedures

1.2.1 General

(1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:

(a) the general clearing provisions set out in Part 1 of these General Provisions (the "**General Clearing Provisions**"); and

(b) either

(aa) the elementary clearing model provisions set out in Part 2 of these General Provisions (the "**Elementary Clearing Model Provisions**"),

(bb) the individual segregated account provisions for Disclosed Direct Clients set out in Part 4 of these General Provisions (the "**Individual Segregated Account Provisions**" or "**ISA Provisions**") or

(cc) the provisions for ISA Direct Clearing Members set out in Part 6 of these General Provisions (the "**ISA Direct Provisions**"); and

(c) the provisions applicable to the relevant Transaction Type set out in Chapters II–VIII (together with all contract specifications, rules and regulations incorporated by reference or specified therein, as applicable, the "**Special Clearing Provisions**") which *inter alia* comprise provisions relating to the settlement of the relevant Transaction Type by payment of a cash amount determined by reference to a Security or asset ("**Cash Settlement**") or by physical delivery of the relevant Security or asset against payment or free of payment as set out in the Special Clearing Provisions ("**Physical Delivery**").

(2) In case of any conflicts between (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable, the Elementary Clearing Model Provisions, the ISA

Provisions or the ISA Direct Provisions, as applicable, prevail. In case of any conflicts between the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.

(3) The Clearing Conditions provide for terms and conditions with regard to the legal relationship between Eurex Clearing AG and (i) the relevant Clearing Member and (ii) the relevant ISA Direct Clearing Member, in each case in accordance with the following principles:

(a) All rights and obligations of Eurex Clearing AG and the relevant Clearing Member under and with respect to their mutual Transactions under one or more Clearing Agreements shall be construed as rights and obligations under one or more separate arrangements (each hereinafter a "**Standard Agreement**" (*Grundlagenvereinbarung*)), in accordance with the specific provisions of the Elementary Clearing Model Provisions or the ISA Provisions.

(b) All rights and obligations of Eurex Clearing AG and an ISA Direct Clearing Member with respect to their mutual ISA Direct Transactions under a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 shall constitute a separate arrangement (each hereinafter also a "**Standard Agreement**" (*Grundlagenvereinbarung*)) in accordance with the ISA Direct Provisions.

1.2.2 Conclusion of Transactions and Transfer of Transactions

Transactions pursuant to these Clearing Conditions will be concluded and may be transferred in accordance with this Number 1.2.2, unless regulated otherwise in the Special Clearing Provisions. However, the conclusion of Market Transactions and OTC Transactions between Eurex Clearing AG and an ISA Direct Clearing Member is exclusively subject to the ISA Direct Provisions.

(1) Market Transactions

Market Transactions are concluded as follows:

(a) Whenever an order or quote entered into the trading systems of a Market by a Clearing Member is matched with another order or quote, in each case a Market Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant Clearing Member(s) (each hereinafter also an "**executing Clearing Member**").

(b) All entries made by a DC Market Participant or an Indirect Client Market Participant in its capacity as Market Participant into the trading system of the relevant Market shall be directly binding for and against its Clearing Member. Whenever an order or quote entered into the trading systems of a Market by a DC Market Participant or an Indirect Client Market Participant is matched with another order or quote, in each case a Market Transaction with identical terms

shall be concluded between Eurex Clearing AG and the relevant Clearing Member(s).

(c) Whenever after conclusion of a Market Transaction pursuant to Paragraph (a) or (b) above,

(aa) the executing Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction from a NOSA Direct Client Account of the Clearing Member to a Transaction Account of the Clearing Member relating to a specific DC With System Access or Basic DC (DC Own Account or Customer Account), either by way of an account booking within the same Standard Agreement or by way of a transfer to another Standard Agreement of such Clearing Member in accordance with the Special Clearing Provisions and Number 1.2.2 Paragraph (5) (a); or

(bb) another Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction to a Transaction Account of the Clearing Member relating to a specific DC With System Access or Basic DC (DC Own Account or Customer Account) following a transfer of the Market Transaction to it from the executing Clearing Member in accordance with the Special Clearing Provisions and pursuant to Number 1.2.2 Paragraph (5) (a)),

and Eurex Clearing AG accepts such request, such Market Transaction shall be booked to the relevant account. The relevant Clearing Member is obliged to obtain the required instruction from the relevant DC With System Access or Basic DC before making a request pursuant to (aa) or (bb), unless the relevant DC With System Access has made the relevant system entry itself in accordance with Number 1.1.8.

(2) OTC Transactions

OTC Transactions will be concluded by way of novation.

Whenever

(i) an over-the-counter transaction (the "**Original OTC Transaction**") is submitted to Eurex Clearing AG by Clearing Members or by a DC With System Access or Basic DC, either directly or via a third-party information provider, as provided for in the Special Clearing Provisions, and

(ii) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures in accordance with the Special Clearing Provisions,

Eurex Clearing AG will, subject to the following provisions, interpose itself by means of a novation as central counterparty between the parties of the Original OTC Transaction.

Any novation of Original OTC Transactions shall be subject to the novation procedures, criteria and effectiveness requirements specified in the Special Clearing Provisions. The OTC Transactions resulting from the novation shall not be subject to the valid existence of the Original OTC Transaction (abstract novation).

The Original OTC Transaction shall – subject to the Special Clearing Provisions – upon the novation becoming effective be replaced by two OTC Transactions, each on terms that are identical to the terms of the other OTC Transaction, between Eurex Clearing AG and the relevant Clearing Member(s).

Unless expressly set out otherwise in the Special Clearing Provisions, it is the responsibility of the parties to the Original OTC Transaction to agree on a bilateral basis on the effects of the novation with respect to the Original OTC Transaction.

(3) Transactions pursuant to the Default Management Process; Settlement failures

(a) Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member, a Clearing Agent or an ISA Direct Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's default management process pursuant to Number 7.5 below and include such Transactions in the Clearing.

(b) Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member or an ISA Direct Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's procedures to hedge or manage liquidity risks or any other risks that Eurex Clearing AG may be exposed to with respect to a failed settlement of a Transaction on the scheduled settlement day and include such Transactions in the Clearing.

(4) Transfer of Transactions

(a) Subject to the terms and conditions set out in the Special Clearing Provisions and this Paragraph 4), a Clearing Member or an ISA Direct Clearing Member (the "**Transferor Clearing Member**" for the purposes of Paragraph (a) through (c)) may with the consent of Eurex Clearing AG transfer a Transaction concluded with Eurex Clearing AG (for the purposes of Paragraph (c) each an "**Original Transaction**")

(i) into another Standard Agreement between such Transferor Clearing Member and Eurex Clearing AG, or

(ii) upon a prior agreement with another Clearing Member or an ISA Direct Clearing Member holding the applicable Clearing License or ISA Direct Clearing License, respectively, for such Transaction, to such Clearing Member or ISA Direct Clearing Member (for the purposes of Paragraph (a) through (c) the "**Transferee Clearing Member**").

(b) If the Transaction to be transferred pursuant to Paragraph (a) above is a DC-Related Transaction relating to a DC Market Participant, a DC With System

Access or an Indirect Client Market Participant, the transfer of the relevant DC-Related Transaction requires the consent of the relevant DC Market Participant, DC With System Access or Indirect Client Market Participant. If such consent is given, the Transaction between Eurex Clearing AG and the Transferor Clearing Member, (for the purposes of Paragraph (c), an "**Original Transaction**") shall, subject to the Special Clearing Provisions, be transferred.

(c) Any transfer of an Original Transaction shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii), the following new Transactions shall be established on terms identical to such Original Transaction:

(aa) in the case of a transfer pursuant to Paragraph (a) (i) above, a Transaction between the Transferor Clearing Member and Eurex Clearing AG pursuant to the terms of such other Standard Agreement; or

(bb) in the case of a transfer pursuant to Paragraph (a) (i) in connection with Paragraph (b) (i) above, a Transaction between the Transferor Clearing Member and Eurex Clearing AG pursuant to the terms of the relevant Standard Agreement; or

(cc) in the case of a transfer pursuant to Paragraph (a) (ii) above, a Transaction between the Transferee Clearing Member and Eurex Clearing AG pursuant to the terms of the relevant applicable Standard Agreement selected by the Transferee Clearing Member and Eurex Clearing AG; or

(dd) in the case of a transfer pursuant to Paragraph (a) (ii) in connection with Paragraph (b) (i) above, a Transaction between the Transferee Clearing Member and Eurex Clearing AG pursuant to the terms of the relevant Standard Agreement.

The Transactions resulting from the novation shall not be subject to the valid existence of the Original Transaction (abstract novation).

(d) Subject to the Special Clearing Provisions, a DC Market Participant, a DC With System Access or an Indirect Client Market Participant (for the purposes of this Paragraph (d) the "**Transferor**") may, with the prior consent of its Clearing Member (for the purposes of this Paragraph (d) the "**Transferor Clearing Member**") and Eurex Clearing AG, agree on the transfer of a DC-Related Transaction between the Transferor Clearing Member and Eurex Clearing AG (for the purposes of this Paragraph (d) each an "**Original Transaction**") to another Clearing Member (for the purposes of this Paragraph (d) the

"**Transferee Clearing Member**") provided that the Transferee Clearing Member holds the applicable Clearing License for such Original Transactions and has given its prior consent to the transfer.

Any such transfer shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii) a new DC-Related Transaction between the Transferee Clearing Member and Eurex Clearing AG shall be established on terms identical to the relevant Original Transaction.

(e) Sub-Paragraph (d) does not apply in respect of any ISA Direct Transactions.

(5) Restrictions

(a) With regard to any single Transaction, unless explicitly stated in the Clearing Conditions, neither party shall have a contractual right to rescission (*Rücktrittsrecht*) or termination (*Kündigungsrecht*) for reason of errors, price corrections or similar causes or for any adjustment of such Transaction.

(b) Any statutory rights of rescission or termination with regard to any single Transaction shall be excluded unless such right is based on a breach of duty (*Pflichtverletzung*) Eurex Clearing AG is responsible for (*Vertretenmüssen*). The right for termination of the Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected.

(c) A party to a Transaction may not avoid such Transaction (*anfechten*) for mistake (*Irrtum*) or incorrect transmission (*falsche Übermittlung*). To the extent that German law governs the relevant legal relationship, the statutory right of avoidance for willful deceit (*arglistige Täuschung*) or unlawful threat (*widerrechtliche Drohung*) shall remain unaffected.

(d) All claims for unjust enrichment or similar claims against Eurex Clearing AG, if any, which may arise in connection with an abstract novation under these Clearing Conditions are excluded. The novation of the Original OTC Transaction shall, however, not exclude any claims for unjustified enrichment (*ungerechtfertigte Bereicherung*), or any other restitution or compensation claims under any applicable laws, between the parties to the Original OTC Transaction. Neither the valid existence of an Original OTC Transaction nor the conformity of the transmitted trade details of the Original OTC Transaction with the actual terms of the OTC Transaction shall constitute an inherent basis (*Geschäftsgrundlage*) for an OTC Transaction.

1.2.3 Categories of Transactions between Eurex Clearing AG and the Clearing Member, Relationship to Transactions with Disclosed Direct Clients

(1) A Transaction concluded between Eurex Clearing AG and a Clearing Member will, for the purpose of the Clearing Conditions, be categorized as:

(a) an "**Own Transaction**" if it is concluded for the relevant Clearing Member's own account;

(b) a "**Client-Related Transaction**" if it is any of the following transactions:

(aa) a "**UDC-Related Transaction**" if it relates to an Undisclosed Direct Client of the Clearing Member; or

(bb) a "**DC-Related Transaction**" if it relates to a Disclosed Direct Client of the Clearing Member,

in each case including own transactions of the relevant Direct Client and transactions of such Direct Client that relate to Indirect Clients.

(2) Unless otherwise provided for in the Clearing Conditions, the Clearing Conditions do not apply to the legal relationship between a Clearing Member and a Direct Client. It is the responsibility of the Clearing Member and its respective Direct Client to agree on a bilateral basis on the terms governing such legal relationship.

(3) Unless otherwise provided for in the Clearing Conditions, the legal effect of any amendment to or termination of a Client-Related Transaction on the legal relationship between the relevant Clearing Member and the relevant Direct Client shall solely be subject to any agreement between such Clearing Member and such Direct Client.

(4) This Number 1.2.3 does not apply with respect to ISA Direct Transactions.

1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

(1) "**Business Days**" means

(a) for the Clearing of Eurex Transactions (Chapter II): the exchange days determined by the management board of the Eurex Exchange;

(b) for the Clearing of Eurex Repo Transactions and Original MTF Repo Transactions (Chapter IV): the trading days determined by the management board of Eurex Clearing AG;

(c) for the Clearing of FWB Transactions (Chapter V Part 1 and 2): the exchange days determined by the management board of FWB;

(d) for the Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions (Chapter VIII): the days according to the definition in Chapter VIII Part 1 Number 1.7; and

(e) in any other case, a day (other than Saturday or Sunday) on which commercial banks in Frankfurt am Main, Germany, are open for general business.

(2) "**Clearing Currency**" means either Euro ("**EUR**"), Swiss Francs ("**CHF**") or British Pounds ("**GBP**") as agreed in writing between Eurex Clearing AG and the Clearing Member in respect of each Standard Agreement or between Eurex Clearing AG and the Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) in respect of the ISA Direct Clearing Agreement (as defined in Part 6 Number 1), provided that all Standard Agreements linked to a particular internal margin account need to have the same Clearing Currency. In these Clearing Conditions "**Euro**" means the lawful currency of the member states of the European Union that continue to have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on the European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), the Treaty of Nice (signed in Nice on February 26, 2001) and the Treaty of Lisbon (signed in Lisbon on December 13, 2007).

(3) The terms "**Margin**", "**Variation Margin**", "**Proprietary Margin**", "**Proprietary Variation Margin**", "**Buffer Margin**", "**Omnibus Margin**" and "**Omnibus Variation Margin**" shall have the meaning given to such terms in the Elementary Clearing Model Provisions, the terms "**Margin**" or "**Variation Margin**" (each as defined in the ISA Provisions) shall have the meaning given to such terms in the ISA Provisions and the terms "**ISA Direct Margin**" or "**ISA Direct Variation Margin**" shall have the meaning given to such terms in the ISA Direct Provisions, provided that (i) "**Margin**" shall refer to "**Proprietary Margin**", "**Omnibus Margin**", "**Buffer Margin**", "**Margin**" (as defined in the ISA Provisions) or "**ISA Direct Margin**" and (ii) "**Variation Margin**" shall refer to "**Proprietary Variation Margin**" and "**Omnibus Variation Margin**", "**Variation Margin**" (as defined in the ISA Provisions) or "**ISA Direct Variation Margin**", respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

(4) References to laws, rules, regulations and agreements shall mean such laws, rules, regulations and agreements (that are not part of the Clearing Conditions) as they are amended and updated from time to time.

1.2.5 Transfer of Securities and Rights

(1) If German law applies, Securities which are held in collective safe custody (*Girosammelverwahrung*) pursuant to Section 5 of the German Safe Custody Act (*Depotgesetz*) shall be transferred in accordance with property law principles of the German Civil Code (*Bürgerliches Gesetzbuch*).

(2) A transfer of WR Credits shall be effected by (i) a debit entry in the securities account of the transferor held with Clearstream Europe AG and (ii) a credit entry in the securities account of the transferee held with Clearstream Europe AG.

(3) If the laws of a jurisdiction other than German law apply to the transfer of Securities, such transfer shall be carried out in accordance with the applicable laws of such jurisdiction and applicable market standards. Insofar, the Special Clearing Provisions may provide for separate provisions in relation to such respective markets.

1.2.6 Mandatory Business Hours

(1) Clearing Members, Clearing Agents and ISA Direct Clearing Members are obliged to procure that they are prepared to handle clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, on each Business Day (in the case of Clearing Members or Clearing Agents from 7:00 hours until 23:30 hours (Frankfurt am Main time)).

(2) However, in case a Clearing Member, a DC Market Participant or an Indirect Client Market Participant is involved in the Clearing of instruments which are admitted to trading on the Eurex Exchange at different times than those stated in Paragraph (1), the Clearing Member is required to procure that it is (and, with respect to its DC Market Participants and Indirect Client Market Participants, it shall procure that such DC Market Participants or Indirect Client Market Participants are) prepared to handle clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, with regard to these instruments on each Business Day during the trading hours for the relevant product as specified in Annex C of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (*Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland*) ("**Eurex Contract Specifications**"). If Eurex Clearing AG offers Clearing services on a Business Day which is not a trading day of the Eurex Exchange, the Clearing Member must be (and, with respect to its DC Market Participants and Indirect Client Market Participants, it shall procure that such DC Market Participants and Indirect Client Market Participants are) available during the regular business hours on this Business Day.

1.2.7 Default Rules

The Clearing Conditions provide for provisions relating to a default, non-performance or breach of obligations by the Clearing Member, the Clearing Agent, the ISA Direct Clearing Member or Eurex Clearing AG (the "**Default Rules**").

The Default Rules comprise

(i) with respect to a Clearing Member, Numbers 6 and 7 in the General Clearing Provisions, Subpart A Number 6 in the Elementary Clearing Model Provisions, Number 8 to Number 11 and Number 13 of the ISA Provisions,

(ii) with respect to a Clearing Agent, Subpart A Number 11 and Subpart B Number 5 of the ISA Direct Provisions,

(iii) with respect to an ISA Direct Clearing Member, Subpart A Number 10 and Subpart B Number 2.6 of the ISA Direct Provisions, and

(iv) with respect to Eurex Clearing AG, Number 9 of the General Clearing Provisions,

as well as, in each case, the specific provisions relating thereto set out in the Specific Clearing Provisions.

1.2.8 Prohibition of Assignment

Unless otherwise provided for in the Clearing Conditions, the assignment of claims and rights arising from Transactions under a specific Standard Agreement by the relevant Clearing Member or ISA Direct Clearing Member shall be excluded.

Eurex Clearing AG will not assign any of its claims or rights arising from Transactions under a specific Standard Agreement against a Clearing Member or ISA Direct Clearing Member except where such assignment is necessary in order to comply with statutory or regulatory requirements.

1.2.9 Finality

(1) Eurex Clearing AG operates based on these Clearing Conditions, the Clearing Agreements incorporating these Clearing Conditions as well as any further related agreements, regulations and other documents, a system within the meaning of Sections 1 Paragraph 16 and 24b German Banking Act as well as Article 2 letter a of the Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on the settlement finality in payment and securities settlement systems (**Settlement Finality Directive**). The system has been reported to the European Securities and Markets Authority by the German Bundesbank in accordance with § 1 Paragraph 16 Sentence 1 German Banking Act.

(2) Payment orders and transfer orders within the meaning of Article 2 letter i of the Settlement Finality Directive from participants and indirect participants of the system operated by Eurex Clearing AG are entered into the system of Eurex Clearing AG and are irrevocable, as of the time as of which

(a) with regard to Transactions that are not included in the Clearing by way of novation, an order or quote entered into the trading system of a market is matched with another order or quote in accordance with the rulebooks of such market or

(b) with regard to Transactions that are included in the Clearing by way of novation, a novation within the meaning of Number 1.2.2 takes effect in accordance with the conditions specified in this regard in the Special Clearing Provisions.

(3) In deviation from Paragraph (2), all other payment orders and transfer orders within the meaning of Article 2 letter i of the Settlement Finality Directive, as well as any changes to or cancellations of payment orders and transfer orders including those referred to in Paragraph (2) (together referred to as "**Orders**") from participants and indirect participants of the system operated by Eurex Clearing AG are entered into the system of Eurex Clearing AG and are irrevocable, as of the moment as of which the respective Orders can pursuant to the underlying contractual rules no longer be deleted unilaterally and Eurex Clearing AG identifies or records the respective Orders in the technical systems of Eurex Clearing AG.

(4) To the extent that Paragraphs (2) and (3) contain no specific regulation, § 130 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall apply accordingly.

1.3 Set-off

1.3.1 Set-off of claims between the Clearing Member or ISA Direct Clearing Member and Eurex Clearing AG

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member or ISA Direct Clearing Member against claims of such Clearing Member or ISA Direct Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

Subject to the limitations under Article 39 Paragraph 9 b) Regulation (EU) 648/2012 ("**EMIR**") Clearing Members are entitled to set off own claims that are uncontested or have been finally and non-appealably established with claims of Eurex Clearing AG.

(1) **Set-off Procedure within Standard Agreements**

(a) **Set-off of Cash Claims**

Eurex Clearing AG shall be entitled to set off any of its cash claims under a specific Standard Agreement against other cash claims of the Clearing Member or ISA Direct Clearing Member under that Standard Agreement, in each case excluding Settlement Claims.

"**Settlement Claims**" means, with respect to Transactions that provide for a Physical Delivery, (i) all payment and delivery claims arising from Transactions under Chapter II from, and including, the time of the exercise or assignment (*Zuteilung*) of the relevant Transaction and (ii) all payment and delivery claims arising from Transactions under Chapters IV and V.

The set-off of all Settlement Claims arising from Eurex Transactions, Eurex Repo Transactions and FWB Transactions shall occur in accordance with the applicable provisions under Chapter II, Chapter IV or Chapter V.

(b) **Declaration of Set-off**

Eurex Clearing AG shall declare the set-off by (i) the provision (*Zurverfügungstellung*) of the daily internal cash account (set out in Number 4.3) statement with respect to any set-off pursuant to Paragraph (1) above, or (ii) other means (including the provision of a corrected or amended statement or report).

(c) **Effectiveness of Set-off**

The effect of a set-off pursuant to this Paragraph (1) is that the claims included in the set-off, to the extent that they correspond, are deemed to have expired at the point in time at which they were firstly suitable for set-off against each other (§ 389 German Civil Code (Bürgerliches Gesetzbuch) ("**BGB**")).

(2) **Set-off procedure across Standard Agreements**

(a) **General Rules**

Eurex Clearing AG shall be entitled to set off cash payment claims arising from Transactions other than Settlement Claims (the "**Payment Claims**") under a specific Standard Agreement with the Clearing Member with other Payment Claims of the Clearing Member in the same currency which, in each case, are due and payable under any other Standard Agreement.

The Clearing Member and Eurex Clearing AG may agree in writing to exclude the set-off of Payment Claims across Standard Agreements or to limit such set-off to specific groups of Standard Agreements.

(b) **Set-off Declaration**

Eurex Clearing AG shall declare the set-off by (i) the provision (*Zurverfügungstellung*) of the daily internal cash account (set out in Number 4.3) statement with respect to any set-off pursuant to Paragraph (2) (a) above, or (ii) other means (including the provision of a corrected or amended statement or report).

(c) **Effectiveness of Set-off**

Each set-off effected pursuant to Paragraph (2) (a) above shall only come into effect if the payment of the relevant balance resulting from such set-off is effected in accordance with Number 1.4 or if the relevant balance resulting from such set-off equals zero.
The effect of a set-off pursuant to this Paragraph (2) is that the claims included in the set-off, to the extent that they correspond, are deemed to have expired at the point in time at which they were firstly suitable for set-off against each other (§ 389 BGB).

1.4 Settlement of Transactions

Unless otherwise provided in the relevant Special Clearing Provisions, the following provisions shall apply in relation to the settlement of Transactions, in each case following a set-off (if any) effected pursuant to Number 1.3 or any netting or aggregation pursuant

to Chapter II Part 1 Number 1.11 (in respect of Eurex Transactions), Chapter V Part 2 Number 2.5 (in respect of FWB Transactions or pursuant to any other provisions in the Clearing Conditions.

1.4.1 Cash Clearing

(1) In order to make cash payments in EUR, the Clearing Member or, with respect to the Clearing of ISA Direct Transactions, the Clearing Agent or the ISA Direct Clearing Member is obliged to instruct the bank of its relevant RTGS DCA (Dedicated Cash Account) or relevant euroSIC Account to honor the transfer instructions (*Lastschriften*) received from Eurex Clearing AG.

(2) In order to make cash payments in CHF, the Clearing Member or, with respect to the Clearing of ISA Direct Transactions, the Clearing Agent or the ISA Direct Clearing Member is obliged to instruct the Swiss National Bank ("**SNB**") to honor the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to its SIC Account (as defined in Number 2.1.2 Paragraph (4) (b) (bb)).

(3) If the Clearing Member uses the cash account of a Correspondent Bank in accordance with Number 2.1.2 Paragraph (4) (b) (ee), the Clearing Member shall procure that the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account are honored by the Correspondent Bank. If the Clearing Member uses the cash account maintained with a Settlement Bank in accordance with Number 2.1.2 Paragraph (4) (b) (ff), the Clearing Member shall procure that the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account are honored by the Settlement Bank. If the Clearing Member uses a cash account maintained with a Settlement Bank in the name of a bank in accordance with Number 2.1.2 Paragraph (4) (b) (gg), the Clearing Member shall procure that the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account are honored by the Settlement Bank.

(4) In order to make cash payments in currencies other than EUR and CHF, the Clearing Member shall instruct its Settlement Bank with respect to the relevant currency account to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such cash account.

(5) In order to make cash payments in respect of Margin in currencies other than a Clearing Currency accepted by Eurex Clearing AG, the Clearing Member or, with respect to the Clearing of ISA Direct Transactions, the Clearing Agent or the ISA Direct Clearing Member shall transfer the relevant cash amounts to the account of Eurex Clearing AG as notified to the Clearing Member, the Clearing Agent or the ISA Direct Clearing Member (as applicable) from time to time by the date specified by Eurex Clearing AG with respect to the relevant currency. The Clearing Member, the Clearing Agent or the ISA Direct Clearing Member (as applicable) may instruct its Settlement Bank with respect to the relevant currency account, to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account.

(6) In order to make payments in respect of Eurex-Fees (as defined in Number 5.1), the Clearing Member may by way of derogation from Paragraphs (1) and (2) also instruct its bank for the relevant currency to honour the transfer instructions (Lastschriften) received from Eurex Clearing AG.

(7) The debit instructions provided by the Clearing Member in accordance with this Number 1.4.1 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). If the Clearing Member has declared such revocation and termination, such revocation of 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. If a Clearing License ends for any other reasons, all related debit instructions shall terminate and such termination shall become effective in accordance with the foregoing sentence.

(8) The debit instructions provided by the ISA Direct Clearing Member in accordance with this Number 1.4.1 and relating to one or more ISA Direct Clearing License(s) may only be revoked by the ISA Direct Clearing Member if the ISA Direct Clearing Member also terminates such ISA Direct Clearing License(s). If the ISA Direct Clearing Member has declared such revocation and termination, such revocation of debit instructions and the termination of the related ISA Direct Clearing License(s) shall only become effective after all ISA Direct Transactions of the ISA Direct Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled. If an ISA Direct Clearing License ends for any other reasons, all related debit instructions shall terminate and such termination shall become effective in accordance with the foregoing sentence.

(9) The debit instructions provided by the Clearing Agent in accordance with this Number 1.4.1 may only be revoked by the Clearing Agent (i) if the Clearing Agent also terminates its General Clearing License or (ii) in accordance with Subpart A Number 3.8 (and, where applicable, Subpart B Number 2.3) of the ISA Direct Provisions. If the Clearing Agent has declared such revocation and termination pursuant to item (i) above, such revocation of debit instructions and the termination of its General Clearing License shall only become effective after all ISA Direct Transactions of each of its ISA Direct Clearing Members have been cancelled, closed or fulfilled. If the General Clearing License of the Clearing Agent ends for any other reasons, all related debit instructions shall terminate and such termination shall become effective in accordance with the foregoing sentence.

1.4.2 Settlement of Transactions in Securities

(1) The Clearing Members or the ISA Direct Clearing Members (acting through their Clearing Agent, as applicable) shall fulfil the relevant delivery and payment obligations resulting from Transactions in accordance with the instructions of Eurex Clearing AG.

(2) Each Clearing Member, ISA Direct Clearing Member or Clearing Agent (acting on its behalf) and Eurex Clearing AG shall ensure, through appropriate instructions to the securities depository bank, the custodian or the central securities depository recognized by Eurex Clearing AG (each a "**Settlement Location**"), that Transactions can be processed at the time specified in the relevant Special Clearing Provisions, on the delivery days agreed, respectively.

(i) The Clearing Member, ISA Direct Clearing Member or the Clearing Agent (acting on behalf of the ISA Direct Clearing Member) shall provide Eurex Clearing AG with the appropriate power of attorney (or, as applicable, sub-power of attorney) for use vis-à-vis the respective Settlement Location, to give, release and transmit all delivery instructions and to supplement, change or cancel the delivery instructions as required for the timely and correct fulfilment of its delivery and payment obligations against Eurex Clearing AG. The same applies with regard to the corresponding payment instructions.

(ii) If the Clearing Member or ISA Direct Clearing Member (or, as applicable, the Clearing Agent) makes use of a settlement institution pursuant to Number 2.1.2 (7), the Clearing Member or ISA Direct Clearing Member (or, as applicable, the Clearing Agent) shall ensure that the appointed settlement institution grants the appropriate power of attorney (or, as applicable, sub-power of attorney) in accordance with Number 2.1.2 (5) (e) and Number 1.4.2 (2) (i).

(3) All transfers in Securities (including WR Credits) shall be made versus payment (*Zug um Zug*), unless not regulated otherwise in the Special Clearing Provisions. Each such payment shall be made between the transferor Clearing Member, transferor ISA Direct Clearing Member or transferor Clearing Agent (acting on behalf of the ISA Direct Clearing Member) and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the transferee Clearing Member, transferee ISA Direct Clearing Member or transferee Clearing Agent (acting on behalf of the ISA Direct Clearing Member).

(4) Each transfer of ownership in Securities (other than WR Credits) shall be made in accordance with the relevant applicable laws and the relevant market practice.

(a) The Clearing Member, the ISA Direct Clearing Member or the Clearing Agent (acting on behalf of the ISA Direct Clearing Member) hereby irrevocably authorizes Eurex Clearing AG to (i) issue and receive all declarations that are necessary or expedient for the transfer of ownership in Securities and (ii) issue and receive all other statements and to take all other actions that are necessary or expedient to effect the transfer of ownership in Securities.

(b) The Clearing Member ensures to obtain any authorizations from its Direct Clients which are necessary or expedient to effect the transfer of ownership in Securities through Eurex Clearing AG and further ensures that its Direct Clients have ensured to obtain such authorizations from their Indirect Clients.

(c) The transfer of ownership in Securities shall be made directly between the ultimate transferor and the ultimate transferee and, in particular, without Eurex Clearing AG becoming the holder of the legal title in the Securities that are the subject of the transfer (if permissible under the applicable laws). For the avoidance of doubt, in case the ultimate transferor or ultimate transferee is a Direct Client, Indirect Client or another client in the clearing chain, the transfer of ownership in Securities may require additional declarations, statements or actions which are beyond the scope of the Clearing Conditions.

(d) To the extent German law applies to the transfer of ownership in (i) Securities in the form of bearer securities (*Inhaberwertpapiere*) and (ii) securities payable to order equipped with a blank endorsement (blankoindossierte Orderwertpapiere) which are governed by German law and held in collective safe custody (*Girosammelverwahrung*) with Clearstream Europe AG ("German Securities"), the following provisions shall additionally apply:

(aa) The Clearing Member, the ISA Direct Clearing Member and the Clearing Agent (acting on behalf of the ISA Direct Clearing Member) hereby releases Eurex Clearing AG from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) with respect to all declarations of intent (*Willenserklärungen*), other statements or actions that are necessary or expedient to effect the transfer of ownership in Securities.

(bb) The in rem agreement on the transfer of German Securities is subject to the conditions precedent (*aufschiebende Bedingungen*) that (i) the indirect possession (*mittelbarer Besitz*) of the relevant German Securities is transferred to the relevant ultimate transferee and (ii) any relevant payment obligation arising from any relevant transaction concluded between the parties of the relevant clearing chain is fulfilled by crediting the corresponding cash amounts to the relevant cash account of the debtor of such payment obligation (accordingly, a payment obligation under the respective Transaction is fulfilled by crediting the corresponding cash amounts to Eurex Clearing AG's account maintained with the relevant Settlement Bank).

(5) The transfer of WR Credits via Clearstream Europe AG is subject to the following provisions and Paragraphs (7):

(a) With regard to the legal position underlying the WR Credits transferred to Eurex Clearing AG, Eurex Clearing AG shall for a limited period of time act as fiduciary owner in favor of the acquiring Clearing Member or ISA Direct Clearing Member in order to transfer the legal position underlying the WR Credits to the Clearing Member or the ISA Direct Clearing Member to whom delivery is to be made.

(b) Based on instructions in the systems of Clearstream Europe AG issued by Eurex Clearing AG, the transfer of WR Credits is effected by (i) a debit entry in the custody account of the transferor Clearing Member, ISA Direct Clearing Member or Clearing Agent (acting on behalf of the ISA Direct Clearing Member)

held with Clearstream Europe AG and a credit entry in the custody account of Eurex Clearing AG held with Clearstream Europe AG and (ii) a debit entry in the such custody account of Eurex Clearing AG and a credit entry in the custody account of the transferee Clearing Member, ISA Direct Clearing Member or Clearing Agent (acting on behalf of the ISA Direct Clearing Member) held with Clearstream Europe AG.

(c) With respect to the power of attorney the Clearing Member, ISA Direct Clearing Member or the Clearing Agent (acting on behalf of the ISA Direct Clearing Member) granted in favor of Eurex Clearing AG pursuant to Paragraph (2) above, the Clearing Member, ISA Direct Clearing Member or Clearing Agent (acting on behalf of the ISA Direct Clearing Member) hereby releases Eurex Clearing AG from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

(6) Any authorizations granted by the Clearing Member, the ISA Direct Clearing Member or the Clearing Agent (acting on behalf of the ISA Direct Clearing Member) in accordance with this Number 1.4.2 and relating to one or more Clearing License(s) may only be revoked by the Clearing Member, the ISA Direct Clearing Member or the Clearing Agent, if the Clearing Member or the ISA Direct Clearing Member also terminates such Clearing License(s). If the Clearing Member or the ISA Direct Clearing Member has declared such revocation and termination, such revocation of authorizations and such termination of the related Clearing License(s) shall only become effective after all Transactions of the Clearing Member or all ISA Direct Transactions of the ISA Direct Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled. If a Clearing License ends for any other reasons, all related authorizations shall terminate and such termination shall become effective in accordance with the foregoing sentence.

(7) The usage of the T2S system for the settlement of securities transactions facilitates partial deliveries of securities during the day. Thus, deliveries of securities may also occur by means of partial deliveries which, accordingly, have a discharging effect. This shall likewise apply for the settlement of securities transactions via central securities depositories (in particular (I)CSDs) that facilitate partial deliveries of securities during the day to the extent Eurex Clearing AG supports such functionality for the respective central securities depository.

(8) Once a settlement instruction has been submitted to the relevant Settlement Location by Eurex Clearing AG, the Clearing Member or ISA Direct Clearing Member (or, as applicable, the Clearing Agent) shall only be entitled to change settlement instructions in the systems of the relevant Settlement Location by setting, either in full or partially, such settlement instruction on “hold” or “release” (“**Hold-/Release-Status**”). The Clearing Member or ISA Direct Clearing Member (or, as applicable, the Clearing Agent) shall not change the settlement instruction in any other way. In case of a securities account of a settlement institution pursuant to Number 2.1.2 (7) of the General Clearing Conditions, the Clearing Member or ISA Direct Clearing Member (or, as applicable, the Clearing Agent) shall ensure that the settlement

institution does only make changes to the relevant settlement instruction relating to the Hold-/Release Status. The Clearing Member or ISA Direct Clearing Member (or, as applicable, the Clearing Agent) shall or in case it makes use of a Settlement Institution shall ensure that any settlement instruction in the system of the relevant Settlement Location relating to a payment obligation of the Clearing Member or ISA Direct Clearing Member (or, as applicable, the Clearing Agent) will automatically be released prior to or on the Contractual Settlement Date. For avoidance of doubt, if after settlement cut-off of the Contractual Settlement Date at the relevant Settlement Location the settlement instruction relating to a payment obligation of the Clearing Member or ISA Direct Clearing Member (or, as applicable, the Clearing Agent) has not been released, the contractual penalty pursuant to Chapter I Part 1 Number 14.2.2 applies.

1.4.3 Right of appropriation and authorization to pledge securities

(1) Right of appropriation with regard to Securities held in collective safe custody (*Girosammelverwahrung*)

(a) Each Clearing Member or ISA Direct Clearing Member (or the Clearing Agent acting on behalf of such ISA Direct Clearing Member) authorizes Eurex Clearing AG to fully or partially acquire at any time the Securities held in collective safe custody (*Girosammelverwahrung*) which have been delivered by such Clearing Member or such ISA Direct Clearing Member (or the Clearing Agent acting on behalf of such ISA Direct Clearing Member) versus payment of the acquisition price on an account of Eurex Clearing AG at the Settlement Location in order to fulfil Transactions, respectively to transfer such acquisition right to third parties for security purposes. The right of appropriation of Eurex Clearing AG or of the third party it was transferred to expires either with the transfer of title in favor of the Clearing Member or the ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the ISA Direct Clearing Member) to whom delivery is to be made or in case Eurex Clearing AG exercises the appropriation right. The delivery of Securities pursuant to Sentence 1 of this Sub-Paragraph (a) occurs either in the course of the regular clearing process for Markets cleared by Eurex Clearing AG or, upon special instruction of Eurex Clearing AG, on an account of Eurex Clearing AG concurrently (*Zug um Zug*) versus payment of the purchase price in case of a default of the Clearing Member or the ISA Direct Clearing Member to whom delivery is to be made.

(b) In case Eurex Clearing AG or a third party to which the right of appropriation was partially or fully transferred exercises the right of appropriation, the Clearing Member or ISA Direct Clearing Member obliged to deliver waives its claim of re-delivery of Securities of the same kind and nominal amount against Eurex Clearing AG under the condition that Eurex Clearing AG pays the purchase price to the delivering Clearing Member or the ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the ISA Direct Clearing Member)

concurrently (*Zug um Zug*) with the delivery of the Securities pursuant to Number 1.4.3 Paragraph (1) (a) in favor of an account of Eurex Clearing AG.

(2) Authorization to pledge securities to a Settlement Location

The Clearing Member or ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) authorizes Eurex Clearing AG to pledge to a Settlement Location the Securities delivered by the Clearing Member or ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the ISA Direct Clearing Member) . Sentence 1 shall apply *mutatis mutandis* for the Clearing Member or ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) to whom delivery is to be made.

(3) If, at any time, a Clearing Member or ISA Direct Clearing Member to whom delivery of Securities is to be made under a Transaction fails to perform when due any of its payment obligations towards Eurex Clearing AG for the delivery of these Securities (for the purpose of this Number 1.4.3 Paragraph (3) a "**Settlement Payment Default**"), Eurex Clearing AG shall, notwithstanding that a settlement of the Transaction may still be technically possible on the same settlement day, be entitled to refuse the settlement of the relevant Transaction with such Clearing Member or ISA Direct Clearing Member

(i) on the day on which the Settlement Payment Default occurs and

(ii) on any subsequent settlement day on which the Settlement Payment Default is not remedied at the first available settlement time on that day.

Eurex Clearing AG may enter into trades, including but not limited to cleared Transactions, to hedge or manage liquidity risks or any other risks that Eurex Clearing AG may be exposed to with respect to the Settlement Payment Default.

For this purpose, Eurex Clearing AG shall be entitled to dispose of the Securities that the Clearing Member or ISA Direct Clearing Member obliged to deliver has transferred to the custody account of Eurex Clearing AG with the relevant Settlement Location (and which have not yet been transferred to the Clearing Member or ISA Direct Clearing Member to whom delivery was scheduled to be made), if

(i) Eurex Clearing AG has discharged the related payment obligations owed by Eurex Clearing AG to the Clearing Member or ISA Direct Clearing Member obliged to deliver and

(ii) Eurex Clearing AG has due to the Settlement Payment Default refused to settle the related Transaction and deliver Securities to the Clearing Member or ISA Direct Clearing Member to whom delivery of Securities was scheduled to be made on the relevant settlement day.

The Clearing Member or ISA Direct Clearing Member that is in Settlement Payment Default shall bear the costs arising from such Settlement Payment Default, including but not limited to any costs of Eurex Clearing AG to hedge or manage liquidity risks

or any other risks that Eurex Clearing AG may be exposed to with respect to the Settlement Payment Default.

For the avoidance of doubt, the foregoing shall neither

(i) release the Clearing Member or ISA Direct Clearing Member that is in Settlement Payment Default from any of its obligations under the relevant Transaction, nor

(ii) prevent Eurex Clearing AG from exercising any of its other rights or remedies with respect to the Settlement Payment Default, including, but not limited to, any claims for further damages, contractual penalties and/or a Termination pursuant to Number 7.2.1.

1.4.4 Failure to Deliver Securities

1.4.4.1 Buy-In

The Special Clearing Provisions may provide that in the event of a failure by a Clearing Member or ISA Direct Clearing Member under a Transaction to deliver Securities to Eurex Clearing AG on the applicable contractual settlement date, Eurex Clearing AG shall be entitled at the cost of the defaulting Clearing Member or the defaulting ISA Direct Clearing Member to initiate a buy-in process whereby Eurex Clearing AG attempts to acquire the relevant Securities from a third party.

For this purpose, Eurex Clearing AG may, subject to and in accordance with the Special Clearing Provisions

(i) directly purchase the Securities from a third party,

(ii) appoint a third party buy-in agent to acquire the Securities for Eurex Clearing AG, or

(iii) conduct an auction in accordance with the Auction Terms of Eurex Clearing AG ("**Auction Terms**") published by Eurex Clearing AG on the Eurex Clearing Website. Eurex Clearing AG shall inform the Clearing Member when it attempts to execute a buy-in and the Clearing Member shall not be entitled to deliver the relevant Securities to Eurex Clearing AG during such time. The same applies to the extent the buy-in has been successfully executed by Eurex Clearing AG.

Where Eurex Clearing AG appoints a third party buy-in agent to acquire the Securities for Eurex Clearing AG, the rules of the buy-in agent may foresee maximum buy-in prices and these may be different from the maximum prices Eurex Clearing AG would accept when it conducts an auction pursuant to the Auction Terms. The Clearing Member or ISA Direct Clearing Member having failed to deliver the relevant Securities to Eurex Clearing AG on the applicable contractual settlement date, shall reimburse Eurex Clearing AG for the costs charged by the buy-in agent in relation to the buy-in process. Such obligation is in addition to any charges that may apply in relation to a buy-in in accordance with the Special Clearing Provisions, provided that any such additional charges shall be subject to a maximum amount of EUR 3,000.

Without prejudice to the provisions of the Special Clearing Provisions, Eurex Clearing AG shall be entitled to initiate a buy-in pursuant to this number 1.4.4.1. in case a Clearing Member or an ISA Direct Clearing Member fails under a Transaction to deliver Securities to Eurex Clearing AG on the applicable contractual settlement date, causing the inability of Eurex Clearing AG to fulfill its due delivery obligation towards another Clearing Member or ISA Direct Clearing Member and Eurex Clearing AG has received a Second Delivery Request pursuant to Number 9.3.3 (3) of these General Clearing Provisions from the respective Clearing Member or Clearing Agent (acting on behalf of the ISA Direct Clearing Member). The respective rules of the Special Clearing Provisions regarding costs and a potential cash settlement shall apply accordingly.

1.4.4.2 Penalties

(1) Penalties in respect of Securities outside the scope of the Penalty Regime of the CSD Regulation

These General Clearing Conditions and the Special Clearing Provisions might foresee contractual penalties with respect to a failure by a Clearing Member or ISA Direct Clearing Member under a Transaction to deliver Securities which are not CSDR Penalty In-Scope Securities as defined in Paragraph 2 to Eurex Clearing AG on the applicable contractual settlement date.

(2) Penalties in respect of Securities within the scope of the Penalty Regime of the CSD Regulation

Unless specified otherwise in the Special Clearing Provisions, the following provisions apply to the penalty process with respect to CSDR Penalty In-Scope Securities (in respect of which a settlement fail within the meaning of the CSD Regulation occurs):

"CSDR Penalty In-Scope Securities" means Securities (other than Securities to be delivered as Margin or as Contributions to the Default Fund) to which delivery obligations under Transactions with an Intended Settlement Date relate and in respect of which (i) Article 7(2) of the CSD Regulation applies and (ii) the exemption set out in Article 7(8) of the CSD Regulation does not apply.

"CSD Regulation" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, including Regulation (EU) No 2023/2845 of the European Parliament and of the Council of 13 December 2023 amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories (as amended from time to time).

"CSDR Delegated Regulation" means Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 with regard

to regulatory technical standards on settlement discipline, including Commission Delegated Regulation (EU) 2023/1626 of 19 April 2023 on amending the regulatory technical standards laid down in Delegated Regulation (EU) 2018/1229 as regards the penalty mechanism for settlement fails relating to cleared transactions submitted by CCPs for settlement (as amended from time to time).

"**CSD Settlement Account**" means a securities settlement account of Eurex Clearing AG with an assigned cash account at CSDs relating to cleared transactions submitted by Eurex Clearing AG for settlement.

"Intended Settlement Date" has the meaning ascribed to the term "intended settlement date" in the CSD Regulation.

If

(A) a Clearing Member, an ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the ISA Direct Clearing Member) or an ISA Direct Light License Holder fails to deliver, in whole or in part, CSDR Penalty In-Scope Securities to Eurex Clearing AG in respect of a transaction on the day that is the Intended Settlement Date for such delivery due to a settlement fail at the relevant CSD attributable to the delivery obligation of such Clearing Member, ISA Direct Clearing Member or ISA Direct Light License Holder; or

(B) a delivery of CSDR Penalty In-Scope Securities by Eurex Clearing AG to a Clearing Member, an ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the ISA Direct Clearing Member) or an ISA Direct Light License Holder cannot be settled on the Intended Settlement Date in whole or in part for other reasons attributable to such Clearing Member, ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder or the relevant CSD participant to whose account the delivery is to be made (e.g., because a delivery instruction providing for delivery versus payment cannot be matched or settled due to a lack of corresponding cash),

Eurex Clearing AG may be subject to net penalties by the relevant CSDs per CSDR penalty currency and CSD Settlement Account of Eurex Clearing AG for cleared business with such Clearing Members, ISA Direct Clearing Members (or Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders in accordance with Article 7(2) of the CSD Regulation in conjunction with Article 19 of CSDR Delegated Regulation.

Pursuant to Article 7(4) of the CSDR Regulation, Eurex Clearing is entitled to have a mechanism in place to cover losses that it would incur resulting from the application of Article 7(2) third subparagraph of the CSD Regulation, as further specified below. If Eurex Clearing AG determines that a potential negative overall net imbalance for Eurex Clearing AG in a monthly CSDR penalty booking process by the CSDs based on the overall offset of the single net penalty payments (per penalty currency) related to the CSD Settlement Accounts occurred,

(a) Eurex Clearing AG will charge penalty imbalance compensations (the "**Single Member Compensation Amount**", as defined below under ((b)(C)) from the relevant Clearing Members, ISA Direct Clearing Members(or the Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders on the basis of the net penalties booked by the relevant CSDs per CSD Settlement Accounts of Eurex Clearing AG and the information and data on settlement fails provided, as well as the penalties calculated, by the relevant CSD in respect of the relevant failing participants at the level of the CSD. Eurex Clearing AG may rely on, and will not verify, any such information from, and penalty calculations by, the CSD.

(b) Eurex Clearing AG will determine, for each relevant Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) and ISA Direct Light License Holder to which a settlement fail is attributed, a monthly net penalty compensation amount (per currency) that – subject to the following provisions – is payable by, such Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder to Eurex Clearing AG.

(A) Eurex Clearing AG Overall Net Imbalance and Adjusted Net Gap Contribution

Eurex Clearing AG will determine if a potential monthly overall CSDR penalties net imbalance across all Eurex Clearing AG's CSDR Penalty Settlement Accounts occurred (the "**Overall Net Imbalance"**). The determination of such an Overall Net Imbalance is based on the CSD reporting and the effective CSD net penalty cash bookings and can be positive or negative in its amount. In case of a negative Overall Net Imbalance for Eurex Clearing AG (the "**Overall Net Gap**"), a compensation process is triggered for the actual month.

Only Eurex Clearing AG's CSD Settlement Accounts which have a negative imbalance contribution to the Overall Net Imbalance are considered in such further compensation process. The Overall Net Gap will be assigned pro-rata to all negatively contributing Eurex Clearing AG CSD Settlement Accounts (the "**Adjusted Net Gap Contribution**").

(B) Single Member Contribution Factor

As no direct relation of the Overall Net Gap of Eurex Clearing AG to a specific single Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder can be drawn, the determination of the single member contribution is based on the evaluation of the single Clearing Member's, ISA Direct Clearing Member's (or Clearing Agent's acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder's contribution in relation to the total CSD calculated net penalty collections to Eurex Clearing AG, related to a specific Eurex Clearing AG CSD

Settlement Account which defines a Clearing Member's, ISA Direct Clearing Member's (or Clearing Agent's acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder's individual pro-rata contribution factor per CSD Settlement Account and penalty currency (the "**Single Member Contribution Factor**").

Only Clearing Members, ISA Direct Clearing Members (or Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders with CSDR penalty payments to Eurex Clearing AG with regard to one of the negatively contributing Eurex Clearing AG CSD Settlement Accounts are therefore included in the gap compensation process. Clearing Members, ISA Direct Clearing Members (or Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders with no actual penalty payments to Eurex Clearing AG, as well as Clearing Members, ISA Direct Clearing Members (or Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders involved in the penalty processes with no negative imbalance in an Eurex Clearing AG CSD Settlement Account will not be considered for the compensation payments.

(C) Single Member Compensation Amount

The pro-rata "**Single Member Contribution Factor**" (determined in (B)) is applied to the "Adjusted Net Gap Contribution" (determined in (A)). The result is the Clearing Member's, ISA Direct Clearing Member's (or Clearing Agent's acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holder's single member compensation amount ("**Single Member Compensation Amount**") which will be payable as a single net payment (per penalty currency) to Eurex Clearing AG.

(c) If the Overall Net Imbalance based on CSD bookings is a positive net amount , such positive amounts will be applied to offset an Overall Net Gap of Eurex Clearing AG in following month(s), before calculating again each relevant Clearing Member's, ISA Direct Clearing Member's (or Clearing Agent's acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holder's Single Member Compensation Amount.

(d) Eurex Clearing AG will report and charge any such Single Member Compensation Amounts per CSDR penalty currency at the beginning of the month after the CSDs have booked the cash penalties, as part of the standard monthly Eurex Clearing AG payment notification process. Upon the request of a Clearing Member, ISA Direct Clearing Member(or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder, Eurex Clearing AG will convert the relevant amount payable by such Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder in a given currency into the specified billing currency of such Clearing Member, ISA Direct

Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder using a conversion rate determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*).

(e) In respect of a failure to deliver Securities or a failure to provide a cash amount for the purposes of a settlement of the delivery of Securities that results in a settlement fail and falls within the scope of this Paragraph (2) any other provisions on contractual penalties for such failure to deliver or such failure to provide cash set out in the Clearing Conditions shall not apply; Chapter II Part 2 Number 2.3.5 (4) and Chapter V Part 2 Number 2.2.1 (6) (b) shall remain unaffected.

1.4.5 FX Disruption

If an FX Disruption Event has occurred and is continuing, and

(i) a payment by Eurex Clearing AG to a Clearing Member or ISA Direct Clearing Member is or becomes due in a currency other than Euro and

(ii) Eurex Clearing AG is unable (in whole or in part) to source the required amount in the relevant currency at a rate of exchange that Eurex Clearing AG deems reasonable (such currency the "**Unavailable Currency**"),

then Eurex Clearing AG shall, after having considered potential alternative measures (if any) available to it, be entitled to discharge the relevant payment obligation owed by it in the Unavailable Currency by paying to the Clearing Member or ISA Direct Clearing Member a corresponding amount in Euro.

Such corresponding amount in Euro shall be based on such reasonable rate or rates of exchange as Eurex Clearing AG may determine.

When determining a reasonable rate of exchange, Eurex Clearing AG shall take into account all circumstances it deems relevant, including the circumstances leading to the determination of the occurrence of the FX Disruption Event and the last available rates of exchange (if any) prior to the occurrence of the FX Disruption Event as well as at the time of the conversion.

"**FX Disruption Event**" means, as determined by Eurex Clearing AG,

(a) events or circumstances which affect or may affect the orderly Clearing, the orderly settlement or the existence or orderly functioning of the clearing process with respect to foreign currencies;

(b) other market disruptions which render impossible, illegal or impracticable the orderly determination of one or more relevant rates of exchange and/or the conversion of the relevant currency or currencies through the customary channels generally available to and used by Eurex Clearing AG; or

(c) events or circumstances which establish non tolerable insecurity, volatility or risks with regard to transactions in foreign currencies or the Clearing which may negatively impact on the financial or foreign exchange markets relevant for the Clearing, which, in each case, render it impracticable for Eurex Clearing AG to continue to settle transactions in one or more foreign currencies in accordance with the Clearing Conditions while sufficiently managing its risks.

An FX Disruption Event may even occur if only a single Clearing Member, a single ISA Direct Clearing Member (e.g. in case of a default) or a group of Clearing Members or ISA Direct Clearing Members is/are affected, provided that any of the events or circumstances described in (a) to (c) exist. The default of a Clearing Member or an ISA Direct Clearing Member does not per se constitute an FX Disruption Event.

1.5 EMIR Risk Committee

1.5.1 Eurex Clearing AG will establish pursuant to Art. 28 Regulation (EU) 648/2012 ("**EMIR**") a risk committee as a comprehensive committee (*Gesamtausschuss*) (the "**EMIR Risk Committee**") in order to advise the supervisory board of Eurex Clearing AG (the "**Supervisory Board**") with respect to EMIR Matters (as defined in § 2 (1) of the statutes for the EMIR Risk Committee) and the Executive Board of Eurex Clearing AG (the "**Executive Board**") with respect to Relevant Matters (as defined in § 2 (2) of the statutes for the EMIR Risk Committee) and to Additional Matters (as defined in § 2 (3) of the statutes for the EMIR Risk Committee) to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental, or regulatory body.

1.5.2 The statutes for the EMIR Risk Committee as published by Eurex Clearing AG on the Eurex Clearing Website represent an integral part of the Clearing Conditions.

1.5.3 The Executive Board will promptly inform BaFin and the European Securities and Markets Authority (ESMA) of any decision of the Supervisory Board or the Executive Board in which the Supervisory Board or the Executive Board decided not to follow advice given by the EMIR Risk Committee with respect to any Relevant Matter.

1.6 Additionally Monitored Risks and Risk Mitigating Measures

References in this Number 1.6 to Clearing Members shall, as relevant, include Clearing Members acting as Clearing Agents.

1.6.1 General Rules

(1) Eurex Clearing AG monitors and, when necessary, mitigates the following risks that Eurex Clearing AG is exposed to in relation to the Clearing Member or the ISA Direct Clearing Member, including its Clearing Agent; the assessment will take into account risks resulting from an entity acting in more than one capacity under the Clearing Conditions:

(a) the potential loss which Eurex Clearing AG may suffer if a Clearing Member or ISA Direct Clearing Member fails to fulfil its contractual obligations under its Transactions ("**Credit Risk**"),

(b) the potential loss which Eurex Clearing AG may suffer during the default management process, due to insufficient diversification in respect of the Eligible Margin Assets provided by the Clearing Member and/or the ISA Direct Clearing Member (including, without limitation, Eligible Margin Assets provided by a Clearing Member that also acts as an Indemnifying Clearing Agent and/or by any of its ISA Direct Indemnified Clearing Members) or in respect of the instruments underlying the Clearing Member's Transactions and/or the ISA Direct Clearing Member's ISA Direct Transactions (including, without limitation, instruments underlying Transactions of a Clearing Member that also acts as an Indemnifying Clearing Agent and/or instruments underlying Transactions of any of its ISA Direct Indemnified Clearing Members) ("**Concentration Risk**"), and

(c) the potential loss which Eurex Clearing AG may suffer during the default management process, due to an unfavorable interrelatedness between the Clearing Member's or ISA Direct Clearing Member's creditworthiness, the value of the Eligible Margin Assets provided by the Clearing Member or ISA Direct Clearing Member and the notional exposure arising from the Clearing Member's Transactions or the ISA Direct Clearing Member's ISA Direct Transactions ("**Wrong Way Risk**", together with the Credit Risk and the Concentration Risk, the "**Additionally Monitored Risks**").

(2) Eurex Clearing AG determines dedicated thresholds or limits for each of the Additionally Monitored Risks. The Clearing Member and the ISA Direct Clearing Member are required to comply with these thresholds and limits at all times.

(3) Eurex Clearing AG will publish further details and guidelines regarding the determination of thresholds and limits and the applicable mitigation measures (together the "**Framework**") on the Eurex Clearing Website. The Framework may be amended from time to time and published accordingly.

(4) Eurex Clearing AG conducts an internal assessment of the creditworthiness of the Clearing Member and the ISA Direct Clearing Member (taking into account, where applicable the aggregate value of the assets under management with respect to an ISA Direct Clearing Member). Based on this assessment, Eurex Clearing AG classifies the Clearing Member and the ISA Direct Clearing Member into one of multiple pre-defined classification levels (the "**Clearing Member Classification**"). Eurex Clearing AG performs such Clearing Member Classification (i) prior to the granting of a Clearing License or an ISA Direct Clearing License, (ii) at least once annually, and (iii) on an ad-hoc basis when it is deemed necessary. Eurex Clearing AG notifies the Clearing Member or the ISA Direct Clearing Member, as relevant, about the Clearing Member Classification and any changes thereof.

(5) Eurex Clearing AG conducts an internal assessment of the creditworthiness of each country, which is (i) the home country of any Clearing Member or ISA Direct Clearing

Member, or (ii) the home country of an issuer of securities that qualify as Eligible Margin Assets or (iii) the home country of an issuer of instruments qualifying as underlyings of Transactions. Based on this assessment, Eurex Clearing AG classifies such countries into one of multiple pre-defined classification levels (the "**Country Classification**"). Eurex Clearing AG reviews each Country Classification on a regular basis and on an ad-hoc basis when it is deemed necessary.

(6) Eurex Clearing AG conducts an internal assessment of the creditworthiness of each supranational organization which has issued (i) securities that qualify as Eligible Margin Assets, or (ii) instruments underlying any Transactions. Based on this assessment, Eurex Clearing AG classifies such supranational organizations into one of multiple pre-defined classification levels (the "**Supranational Organization Classification**"). Eurex Clearing AG reviews each Supranational Organization Classification on a regular basis and on an ad-hoc basis when it is deemed necessary.

(7) Eurex Clearing AG will publish the Country Classification and the Supranational Organization Classification in the member section on the Eurex Clearing Website.

1.6.2 Assessment and Mitigation of Credit Risk

(1) Based on the Clearing Member Classification, Eurex Clearing AG is entitled to define one or more Credit Risk thresholds for the Clearing Member and the ISA Direct Clearing Member ("**Credit Risk Thresholds**"). Eurex Clearing AG reviews each Credit Risk Threshold on a regular basis and on an ad-hoc basis when it is deemed necessary. Eurex Clearing AG notifies the Clearing Member and the ISA Direct Clearing Member about all Credit Risk Thresholds, and any changes thereof.

(2) Credit Risk Thresholds can be defined as maximum margin requirement or as maximum notional exposure arising from the Clearing Member's Transactions and/or the ISA Direct Clearing Member's ISA Direct Transactions (including, without limitation, Transactions of the ISA Direct Indemnified Clearing Members in respect of which the Clearing Member acts as an Indemnifying Clearing Agent).

(3) In case the Clearing Member or the ISA Direct Clearing Member breaches any Credit Risk Threshold, applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigation measures:

(a) Eurex Clearing AG will notify the Clearing Member or the ISA Direct Clearing Member (as well as its Clearing Agent) about the breach of the relevant Credit Risk Threshold and will request the reduction of the relevant margin requirement or notional exposure, as the case may be, within a reasonable period of time and in an amount which is necessary to remedy the relevant breach.

(b) In case the Clearing Member or the ISA Direct Clearing Member does not remedy the breach of the relevant Credit Risk Threshold within the reasonable

period of time pursuant to (a), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.6.3 Assessment and Mitigation of Concentration Risk

(1) Eurex Clearing AG defines Concentration Risk limits for any Eligible Margin Assets in the form of Securities ("**Concentration Risk Limits**").

(a) Eurex Clearing AG reviews each Concentration Risk Limit on a regular basis and on an ad-hoc basis when it is deemed necessary.

(b) Eurex Clearing AG will publish the Concentration Risk Limits, and any changes thereof on the Eurex Clearing Website.

(c) In case the Clearing Member (including in its capacity as a Clearing Agent) or the ISA Direct Clearing Member breaches any Concentration Risk Limit applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:

(i) Eurex Clearing AG will notify the Clearing Member or the ISA Direct Clearing Member (as well as its Clearing Agent) about the breach by such Clearing Member or such ISA Direct Clearing Member, as relevant, of the relevant Concentration Risk Limit and will request the replacement of Eligible Margin Assets in the form of Securities by other Eligible Margin Assets ("**New Eligible Margin Assets**") within a reasonable period of time and in an amount which is necessary to remedy the relevant breach. The **New Eligible Margin Assets** shall be provided pursuant to the terms of the relevant Standard Agreement. Subject to the actual delivery of the New Eligible Margin Assets, the Redelivery or release of the replaced Eligible Margin Assets shall be effected pursuant to the terms of the applicable Standard Agreement.

(ii) In case the Clearing Member or ISA Direct Clearing Member does not remedy the breach of the relevant Concentration Risk Limit, within the reasonable period of time pursuant to (i), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

(2) Notwithstanding Paragraph (1), Eurex Clearing AG defines Concentration Risk thresholds in relation to (i) Eligible Margin Assets in the form of Securities and (ii) the notional exposure arising from the instruments underlying the Clearing Member's Transactions or the ISA Direct Clearing Member's ISA Direct Transactions ("**Concentration Risk Thresholds**").

(a) Concentration Risk Thresholds are defined with respect to each Country Classification and Supranational Organization Classification.

(b) Eurex Clearing AG reviews the Concentration Risk Thresholds on a regular basis and on an ad-hoc basis when it is deemed necessary.

(c) Eurex Clearing AG will publish the Concentration Risk Thresholds, and any changes thereof, on the Eurex Clearing Website.

(d) In case the Clearing Member or ISA Direct Clearing Member breaches a Concentration Risk Threshold, applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:

(i) Eurex Clearing AG will notify the Clearing Member or ISA Direct Clearing Member (as well as its Clearing Agent) about the breach of the relevant Concentration Risk Threshold and will request (i) the reduction of the relevant notional exposure or (ii) the replacement of Eligible Margin Assets in the form of Securities by New Eligible Margin Assets within a reasonable period of time and to the extent necessary to remedy the relevant breach. The provisions under Number 1.6.3 (1) (c) (i) Sentence 2 and 3 shall apply accordingly.

(ii) In case the Clearing Member or ISA Direct Clearing Member does not remedy the breach of the relevant Concentration Risk Threshold within the reasonable period of time pursuant to (i), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.6.4 Assessment and Mitigation of Wrong Way Risk

(1) Eurex Clearing AG defines Wrong Way Risk thresholds in relation to (i) Eligible Margin Assets in the form of Securities and (ii) the notional exposure arising from the instruments underlying the Clearing Member's Transactions or the ISA Direct Clearing Member's ISA Direct Transactions ("**Wrong Way Risk Thresholds**").

(2) Wrong Way Risk Thresholds are defined with respect to each Clearing Member Classification and Country Classification.

(3) Eurex Clearing AG reviews the Wrong Way Risk Thresholds on a regular basis and on an ad-hoc basis when it is deemed necessary.

(4) Eurex Clearing AG will publish the Wrong Way Risk Thresholds, and any changes thereof, on the Eurex Clearing Website.

(5) In case the Clearing Member or ISA Direct Clearing Member breaches any Wrong Way Risk Threshold applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:

(a) Eurex Clearing AG will notify the Clearing Member or ISA Direct Clearing Member (as well as its Clearing Agent) about the breach of the relevant Wrong Way Risk Threshold and will request (i) the reduction of the relevant notional exposure, or (ii) the replacement of Eligible Margin Assets in the form of Securities by New Eligible Margin Assets within a reasonable period of time and to the extent necessary to remedy the relevant breach. The provisions under Number 1.6.3 (1) (c) (i) Sentence 2 and 3 shall apply accordingly.

(b) In case the Clearing Member or ISA Direct Clearing Member does not remedy the breach of the relevant Wrong Way Risk Threshold within the reasonable period of time pursuant to (a), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.7 Representations and Undertakings with respect to Clearing Agreements

1.7.1 At the time it enters into a Clearing Agreement, each Clearing Member, Clearing Agent and ISA Direct Clearing Member and each ISA Direct Light License Holder, severally but not jointly, represents and warrants with respect to itself by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that:

(a) it has the power to enter into and perform the Clearing Agreement and any other documentation relating to the Clearing Agreement to which it is a party and has taken all necessary action to authorize such execution and performance;

(b) its entry into and performance of the Clearing Agreement and any other documentation relating to this Clearing 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 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 by it with respect to its entry into and performance of the Clearing Agreement, including, where the Clearing Agreement covers the Clearing of Transactions for the account of clients, all governmental or other consents (if any) that are required by it for the clearing of client business, and all such consents 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, reorganization, 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 the Clearing Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohend zahlungsunfähig*) within the meaning of Section 18 German Insolvency Code (*Insolvenzordnung,*

"**InsO**"), illiquid (*zahlungsunfähig*) within the meaning of Section 17 of the InsO or over-indebted (*überschuldet*) within the meaning of Section 19 of the InsO;

(h) it is acting as principal in respect of the Clearing Agreement (and, with the exception of the Clearing Agent, all Transactions entered into under the Clearing Agreement); and

(i) no event has occurred or circumstance arisen with respect to it which would (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 (or, with respect to the ISA Direct Clearing Member, an ISA Direct Clearing Member Termination Event or an ISA Direct Clearing Member Insolvency Termination Event) under the Clearing Agreement.

(j) it meets the general prerequisites pursuant to Numbers 2.1.2, 2.1.3 or 2.3, as applicable, and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.

1.7.2 At the time it enters into the Clearing Agreement, each Clearing Member, Clearing Agent and ISA Direct Clearing Member (as relevant) further represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is entitled to pledge, or, as relevant, transfer full legal and beneficial ownership of, all assets (including, without limitation, all Eligible Margin Assets or Securities) to be so pledged or so transferred by it pursuant to the Clearing Agreement, free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims, arising, including pursuant to applicable regulation or under any statutory or other trust (save, with respect to ECM CASS Transactions (as defined in Part 2 Subpart D Number 2) or ISA CASS Transactions (as defined in Part 4 Number 14), for any statutory trust under the Client Assets Sourcebook).

1.7.3 At the time it enters into a Clearing Agreement in the form of Appendix 1 to the Clearing Conditions, each OTC IRS U.S. Clearing Member further represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that:

(i) it is not subject to a disqualification pursuant to Section 8 a of the U.S. Commodity Exchange Act ("**CEA**");

(ii) it has implemented risk management processes that sufficiently address operational capacity, including the ability to process expected volumes and/or values of transactions within required time frames, including at peak times, the ability to fulfil collateral, payment, and delivery obligations, and the ability to participate in default management;

(iii) it maintains written risk management policies and procedures which address the risks that such OTC IRS U.S. Clearing Member may pose to Eurex Clearing AG.

The OTC IRS U.S. Clearing Member further undertakes

(a) to make such risk management policies and procedures available to Eurex Clearing AG for inspection; and

(b) to make information and documents regarding its risk management policies, procedures and practices available to the CFTC upon the CFTC's request.

1.7.4 Each Clearing Member, each Clearing Agent and each ISA Direct Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Number 1.7.1 to 1.7.2, to the extent that they are relevant to it, to Eurex Clearing AG with regard to the facts and circumstances then existing whenever the relevant Clearing Agreement is amended or it (or, in the case of a Clearing Agent, any of its ISA Direct Clearing Members) enters into a Transaction, transfers Margin or Variation Margin or delivers Eligible Margin Assets in respect thereof or delivers assets equivalent to such Eligible Margin Assets.

1.7.5 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to the relevant Clearing Member, Clearing Agent and ISA Direct Clearing Member, at the time it enters into the Clearing Agreement:

(a) it has the power to enter into and perform the Clearing Agreement and any other documentation relating to this Clearing Agreement to which it is a party and has taken all necessary action to authorize such execution and performance;

(b) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, reorganization, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

(c) 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;

(d) 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;

(e) 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 the Clearing Agreement and is not imminent illiquid (*drohend zahlungsunfähig*) within the meaning of Section 18 of the InsO, is not illiquid (*zahlungsunfähig*) within the meaning of Section 17 of the InsO or over-indebted (*überschuldet*) within the meaning of Section 19 of the InsO;

(f) it has all governmental and other consents that are required by it with respect to its entry into and performance of the Clearing Agreement under the applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with; and

(g) no event has occurred or circumstances arisen with respect to it which would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event under the Clearing Agreement.

1.7.6 Eurex Clearing AG shall promptly inform the Clearing Member or the Clearing Agent and the ISA Direct Clearing Member if Eurex Clearing AG becomes aware that any representation or warranty in Number 1.7.5 ceases to be true. Each Clearing Member, Clearing Agent, ISA Direct Clearing Member and ISA Direct Light License Holder shall promptly inform Eurex Clearing AG if it becomes aware that any of its representations or warranties in this Number 1.7 ceases to be true.

1.7.7 The Clearing Member shall provide Eurex Clearing AG at any time or upon request of Eurex Clearing AG with (i) any update of the Disclosed Client Information, (ii) a list of authorized signatories of a Disclosed Direct Client of such Clearing Member that are entitled to represent such Disclosed Direct Client and (iii) any information in relation to any of its Disclosed Direct Clients that Eurex Clearing AG reasonably requires or requests in order to comply with any statutory or regulatory obligations. Eurex Clearing AG may, at any time, rely on the respective information provided by the Clearing Member and will not conduct own investigations in this regard.

1.8 No Clearing of OTC Interest Rate Derivative Transactions for U.S. Persons

1.8.1 In relation to OTC Interest Rate Derivative Transactions, the Clearing Member (other than any OTC IRS U.S. Clearing Member and subject to Number 1.8.7 below) represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement and each time when entering into an OTC Interest Rate Derivative Transaction, it

(i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Cross Border Guidance (the "**CM-OTC U.S. Person Representation**") and

(ii) will not submit any Client-Related Transaction for Clearing to Eurex Clearing AG, unless the Clearing Member (a) has either obtained a representation from the relevant Direct Client that such Direct Client reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretative Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant Direct Client does not fall within any of the U.S. Person Categories and believes in good faith that the relevant

Direct Client would not otherwise be deemed to be a "**U.S. person**" under the Cross Border Guidance (the "**CM-Customer OTC U.S. Person Representation**"). Number 7.2.1 (2) shall apply accordingly.

Subparagraph (ii) of the preceding paragraph of this Number 1.8.1 shall not apply, if the Clearing Member submits Client-Related Transactions for Clearing to Eurex Clearing AG with respect to Direct Clients that fall within any of the U.S. Person Categories provided that the Direct Client (i) is an affiliate of the relevant Clearing Member and (ii) is considered as proprietary account of the relevant Clearing Member under CFTC Rule 1.3. Under this Number 1.8.1, "**affiliate**" means any entity that controls, directly or indirectly, the Clearing Member, any entity that the Clearing Member controls, directly or indirectly, and any entity in respect of which the Clearing Member and the entity are both under common control, directly or indirectly, of another entity.

1.8.2 The Clearing Member (other than an OTC IRS U.S. Clearing Member) shall promptly inform Eurex Clearing AG (i) if it becomes aware that its CM-OTC U.S. Person Representation ceases to be true or (ii) if the Direct Client has informed the Clearing Member that the relevant CM-Customer OTC U.S. Person Representation has ceased to be true or in any other case in which the Clearing Member becomes aware that the relevant CM-Customer OTC U.S. Person Representation has ceased to be true.

1.8.3 In relation to OTC Interest Rate Derivative Transactions, the Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into an ISA Direct Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Cross Border Guidance (the "**CA OTC U.S. Person Representation**"); the Clearing Agent repeats such representation each time when any of its ISA Direct Clearing Members enters into an OTC Interest Rate Derivative Transaction. Number 7.2.1 (2) shall apply accordingly.

1.8.4 The Clearing Agent shall promptly inform Eurex Clearing AG (i) if it becomes aware that its CA OTC U.S. Person Representation ceases to be true or (ii) if the relevant ISA Direct Clearing Member has informed the Clearing Agent that the relevant ISA Direct OTC U.S. Person Representation has ceased to be true or in any other case in which the Clearing Agent becomes aware that the relevant ISA Direct OTC U.S. Person Representation has ceased to be true.

1.8.5 In relation to OTC Interest Rate Derivative Transactions, the ISA Direct Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into an ISA Direct Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Cross Border Guidance (the "**ISA Direct OTC U.S. Person Representation**"); the ISA Direct Clearing Member repeats such representations at each time when it directly or through its Clearing Agent submits an Original OTC Transaction for clearing to Eurex Clearing AG. The ISA

Direct Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that the ISA Direct OTC U.S. Person Representation ceases to be true.

1.8.6 "**U.S. Person Categories**" means the enumerated categories of "**U.S. persons**" that are provided in the "**Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants**", (85 Fed. Reg. 56,924, Sept. 14, 2020) or the "**Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations**", (78 Fed. Reg. 45,292, Jul. 26, 2013) by the Commodity Futures Trading Commission (the "**CFTC**") (the "**Cross Border Guidance**") within its jurisdiction pursuant to Section 722 (d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as may be amended or otherwise interpreted in writing by the CFTC from time to time.

1.8.7 Notwithstanding the provisions under Number 1.8.1 above, an OTC IRS U.S. Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it will not submit any zero coupon inflation swaps as defined under Chapter VIII Part 2 Number 2.1.3 of the Clearing Conditions for Clearing to Eurex Clearing AG.

1.9 No Clearing of FX Options contracts and OTC NDF Transactions for U.S. Persons

1.9.1 In relation to FX Options contracts and OTC NDF Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement and each time when the Clearing Member enters an order or quote into the trading systems in relation to an FX Options contract or makes an entry in an Approved Trade Source System in relation to an OTC NDF Transaction to be cleared by Eurex Clearing AG, it

(i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Cross Border Guidance (the "**CM-FX U.S. Person Representation**") and

(ii) will not enter an order or quote into the trading systems in relation to a Client-Related Transaction, unless the Clearing Member (a) has either obtained a representation from the relevant Direct Client that such Direct Client reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Interpretative Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant Direct Client does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant Direct Client would not otherwise be deemed to be a "**U.S. person**" under the Cross Border Guidance (the "**CM-Customer FX U.S. Person Representation**").

Number 7.2.1 (2) shall apply accordingly.

1.9.2 The Clearing Member shall promptly inform Eurex Clearing AG (i) if it becomes aware that the CM-FX U.S. Person Representation ceases to be true or (ii) if the relevant Direct Client has informed the Clearing Member that the relevant CM-Customer FX U.S. Person Representation has ceased to be true or in any other case in which the Clearing Member becomes aware that the relevant CM-Customer FX U.S. Person Representation has ceased to be true.

1.9.3 In relation to FX Options contracts, the Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into an ISA Direct Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Cross Border Guidance (the "**CA FX U.S. Person Representation**"); the Clearing Agent repeats such representations at each time when the Clearing Agent enters an order or quote into the trading systems in relation to an FX Options contract. Number 7.2.1 (2) shall apply accordingly.

1.9.4 The Clearing Agent shall promptly inform Eurex Clearing AG (i) if it becomes aware that the CA FX U.S. Person Representation ceases to be true or (ii) if the relevant ISA Direct Clearing Member has informed the Clearing Agent that the relevant CA FX U.S. Person Representation (as defined in Number 1.9.3) has ceased to be true or in any other case in which the Clearing Agent becomes aware that the relevant CA FX U.S. Person Representation has ceased to be true.

1.9.5 In relation to FX Options contracts, each of the ISA Direct Clearing Members represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "**U.S. person**" under the Cross Border Guidance (the "**ISA Direct FX U.S. Person Representation**"); the ISA Direct Clearing Member repeats such representations at each time when it enters directly or through its Clearing Agent an order or quote into the trading systems. The ISA Direct Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that the ISA Direct FX U.S. Person Representation ceases to be true.

1.10 Regulatory requirements and restrictions under U.S. law with respect to Eurex Transactions

In relation to Eurex Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it maintains policies and procedures reasonably designed to ensure that it will, with respect to Direct Clients (other than a DC Market Participant) located in the United States (including Puerto Rico) ("**U.S. Direct Client**"), (i) only enter an order or quote into the trading systems of the Eurex Exchange with respect to a Client-Related Transaction relating to a U.S. Direct Client and (ii) only request the transfer of a Eurex Transaction to a

Transaction Account of the Clearing Member relating to a U.S. Direct Client, if entering into the relevant Client-Related Transaction or the transfer of the relevant Eurex Transaction complies with the applicable regulatory requirements and restrictions under U.S. law. For the avoidance of doubt, this provision does not apply with respect to Indirect Client Market Participants.

1.11 Limitations regarding Clearing of OTC Interest Rate Derivative Transactions for Japanese clients

Regarding the Clearing of OTC Interest Rate Derivative Transactions for Japanese clients, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that

(1) it will only clear OTC Interest Rate Derivative Transactions for Japanese clients that are Financial Instruments Business Operators or Registered Financial Institutions under the Japanese Financial Instruments and Exchange Act ("**Japanese Clients**");

(2) it will not clear OTC Interest Rate Derivative Transactions for Japanese Clients that would qualify as Indirect Clients or Undisclosed Direct Clients; and that

(3) it will limit the Clearing of OTC Interest Rate Derivative Transactions for Japanese Disclosed Direct Clients to the Clearing of OTC Interest Rate Derivative Transactions with currencies other than JPY.

1.12 Limitations regarding Clearing of Transactions by Japanese Clearing Members

A Clearing Member that qualifies as a Financial Instruments Business Operator or Registered Financial Institution under the Japanese Financial Instruments and Exchange Act represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it will limit its Clearing activities to Transactions

(1) that are OTC Interest Rate Derivative Transactions,

(2) with currencies other than JPY, and

(3) that are Own Transactions.

1.13 Limitations regarding Clearing of Transactions for Singapore Clients

Any Clearing Member that (i) is a bank or financial institution domiciled and/or incorporated in Singapore pursuant to the Companies Act (Chapter 50 of Singapore) or (ii) is or acts through a Singapore-registered branch of a foreign bank or financial institution holding the requisite capital markets services license issued by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore) ("**SFA**") (or which is duly exempted from holding such license) represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that any Direct

Clients and Indirect Clients of the Clearing Member that are domiciled and/or incorporated in Singapore are accredited investors, institutional investors and/or expert investors for the purposes of the SFA.

1.14 Limitations regarding Clearing of Transactions for Chinese Clients

(1) The term "**Chinese Clients**" shall cover Direct Clients and Indirect Clients (i) that are domiciled in the People's Republic of China (for this purpose, excluding Hong Kong, Macau and Taiwan – "**PRC**"), (ii) that are incorporated in accordance with PRC's laws (but, in respect of (i) and (ii), excluding any clients insofar as they act through a branch outside the PRC) and/or (iii) insofar as they act through a branch in the PRC.

(2) Regarding Chinese Clients that are Direct Clients, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, with regard to Original OTC Transactions and/or Eurex Off-Book Trades relating to a Chinese Client, it will use reasonable endeavors to obtain a representation from its Chinese Client that (i) the Chinese Client will not submit for Clearing any such transaction that was originally concluded between the respective Chinese Client and another party that fulfils the requirements in Paragraph (1) (i) – (iii), and (ii) any such transaction is entered into by the Chinese Client in compliance with the laws of the PRC (including but not limited to PRC's restrictions on cross border transactions).

(3) Regarding Chinese Clients that are Indirect Clients, Paragraph (2) shall apply mutatis mutandis, provided that the Clearing Member may obtain the representation either from its Direct Client through which the Chinese Client clears or from the Chinese Client itself. If the representation is obtained from the Direct Client, the Clearing Member shall use reasonable endeavors to oblige the Direct Client to obtain a comparable representation from its Indirect Client.

1.15 Limitations regarding the Clearing of OTC Derivative Transactions for Canadian Clients

In relation to OTC Interest Rate Derivative Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault *(selbstständiges, verschuldensunabhängiges Garantieversprechen)* to Eurex Clearing AG that it will not clear OTC Interest Rate Derivative Transactions for (i) any Undisclosed Direct Client that is domiciled in Ontario (Canada) or Québec (Canada), (ii) any Indirect Client of a Disclosed Direct Client that is domiciled in Ontario (Canada) or Québec (Canada), and (iii) for any Indirect Client that is domiciled in Ontario (Canada) or Québec (Canada) of any Direct Client.

1.16 Limitations regarding the Clearing of Repo Transactions by U.S. Clearing Members

In relation to Repo Transactions, the U.S. Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it will not

clear Repo Transactions relating to a underlying security which the U.S. Securities and Exchange Commission ("**SEC**") considers to be a "U.S. security" for purposes of Section 17A of the U.S. Securities Exchange Act of 1934 in accordance with any applicable U.S. law or decisions, orders or publications by the SEC.

1.17 Limitations regarding the Clearing of Transactions by certain Swiss Clearing Members

A Swiss Clearing Member that is a Public Entity and/or a cantonal bank represents and such representation shall be deemed repeated whenever the Clearing Member enters into a Transaction under the Clearing Agreement, that all Transactions and Eligible Margin Assets delivered to Eurex Clearing AG constitutes financial (*Finanzvermögen / patrimoine financier*) rather than administrative assets (*Verwaltungsvermögen / patrimoine administratif*) of the Clearing Member and are not subject to any immunity.

1.18 FIC Board Advisory Committee

1.18.1 Eurex Clearing AG will establish a FIC board advisory committee (the "**FIC Board Advisory Committee**") for the purpose of consulting with and making recommendations to the executive boards of Eurex Clearing AG, Eurex Frankfurt AG and Eurex Repo GmbH (together the "**Eurex Group**") with respect to the FIC Matters (as defined in Number 1.18.2), provided that this would not constitute a breach of law, a breach of an order of a court of a competent jurisdiction or of an applicable governmental, quasi-governmental or regulatory body.

1.18.2 "**FIC Matters**" with respect to the FIC Board Advisory Committee shall be exclusively the following:

(1) the general Fixed Income and Currencies strategy;

(2) product and service expansions in Fixed Income and Currencies with particular focus on certain growth products (as determined by Eurex Clearing AG); and

(3) all matters referred to the FIC Board Advisory Committee pursuant to the Partnership Program Terms 2022 (as defined in the statutes for the FIC Board Advisory Committee).

"**Fixed Income and Currencies**" means the offering by Eurex Group in relation to fixed income and currencies products.

1.18.3 The FIC Board Advisory Committee consists of up to 10 (ten) committee members ("**FIC Committee Members**"). The FIC Committee Members shall be appointed in accordance with the procedure set out in in the statutes for the FIC Board Advisory Committee.

The statutes for the FIC Board Advisory Committee as published on the Eurex Clearing Website shall form an integral part of these Clearing Conditions.

1.19 Credit Sub-Committee

1.19.1 Eurex Clearing AG will establish a credit sub-committee (the "**Credit Sub-Committee**") for the purpose of consulting with and making recommendations to the executive boards of the **Eurex Group** with respect to the Credit Sub-Committee Matters (as defined in Number 1.19.2), provided that this would not constitute a breach of law, a breach of an order of a court of a competent jurisdiction or of an applicable governmental, quasi-governmental or regulatory body.

"**Credit ETD**" shall refer to the offering by Eurex Group in relation to Bond Index Futures or Options referring to credit-related underlying in the meaning of the partnership program credit ETD as set out in the statutes of the Credit Sub-Committee.

1.19.2 "**Credit Sub-Committee Matters**" with respect to the Committee shall be exclusively the following:

(1) the general Credit ETD strategy;

(2) product and service expansions in Credit ETD; and

(3) all matters referred to the Credit Sub-Committee pursuant to Schedule 10 of the Partnership Program Terms 2022.

The Credit Sub-Committee consists of up to 5 (five) committee members ("**Credit Sub-Committee Members**"). The Credit Sub-Committee Members shall be appointed in accordance with the procedure set out in in the statutes for the Credit Sub-Committee.

The statutes for the Credit Sub-Committee as published on the Eurex Clearing Website shall form an integral part of these Clearing Conditions.

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

(1) A license issued by Eurex Clearing AG for each Transaction Type (each, a "**Clearing License**") is required in order to be authorized to participate in the Clearing of the relevant Transactions as a Clearing Member.

(2) Upon written application, Eurex Clearing AG may grant a Clearing License for a Transaction Type if the relevant applicant meets the general prerequisites pursuant to Numbers 2.1.2, 2.1.3 or 2.3, as applicable, and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.

(3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type. This Chapter I and the Chapter for the relevant Transaction Types as well as any references in

such Chapter to other Chapters or Annexes of the Clearing Conditions shall be applicable to each holder of a respective Clearing License.

(4) As specified in the relevant Clearing Agreement, a Clearing License is issued either as a general clearing license (a "**General Clearing License**") or a direct clearing license (a "**Direct Clearing License**").

Unless otherwise provided in the relevant Special Clearing Provisions, a General Clearing License entitles the holder thereof (a "**General Clearing Member**")

(i) to clear Own Transactions and Client-Related Transactions and

(ii) to participate in the Clearing of ISA Direct Transactions as a Clearing Agent subject to further requirements as set out in the ISA Direct Provisions.

A Direct Clearing License entitles the holder thereof (a "**Direct Clearing Member**") to clear Own Transactions, Client-Related Transactions (in the case of DC-Related Transactions limited to Transactions relating to DC Market Participants, and in the case of Transactions relating to Indirect Client Market Participants limited to Indirect Client Market Participants, affiliated with it (as determined by Eurex Clearing AG and notified to the Clearing Members)). The Direct Clearing Member shall be obliged to inform Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

(5) Clearing Licenses as well as any rights and obligations resulting from a Clearing License may not be assigned or transferred by way of contractual agreement.

(6) With respect to specific Clearing Licenses, the Clearing Member and Eurex Clearing AG may limit the scope of such Clearing License to specific Clearing Capacities.

"**Clearing Capacity**" means a composition of product types with comparable product properties falling under the same Clearing License as determined by Eurex Clearing AG.

Each Clearing Capacity may foresee specific additional requirements ("**Clearing Capacity Requirements**") depending on the relevant product types covered by the relevant Clearing Capacity and as specified under the Special Clearing Provisions.

2.1.2 General Prerequisites for Clearing Licenses

(1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2) to (6) below and the special prerequisites set forth in Chapters II–VIII for the relevant Transaction Type. This Number 2.1.2 shall (i), unless otherwise provided in Part 6 Subpart A Number 2 or Part 6 Subpart B Number 1, not apply to applicants for an ISA Direct Clearing License, and (ii), unless otherwise provided in Part 3 Number 3.1 of Chapter IV, not apply to applicants for an ISA Direct Light License.

(2) Personal prerequisites

(a) Subject to Number 2.1.3 below, a Clearing License may only be granted to:

(aa) an EU credit institution or investment firm: a credit institution within the meaning of point (1) of Art 4 (1) of Regulation (EU) No 575/2013 ("**CRR**") or an investment firm within the meaning of point (1) of Article 4 (1) of Directive 2014/65/EU domiciled in a member state of the European Union ("**EU**");

(bb) a Swiss institution: an undertaking domiciled in Switzerland

(i) whose functions correspond to those of a credit institution or an investment firm as defined under Paragraph (aa) above and

(ii) which is supervised, by the Swiss Financial Market Supervisory Authority (Eidgenössische Finanzmarktaufsicht – "**FINMA"**);

(cc) an EU branch: a branch domiciled in a member state of the EU

(i) qualifying as a branch of a credit institution pursuant to point (17) of Art 4 (1) of the CRR or as a branch of an investment firm pursuant point (30) of Article 4 (1) of Directive 2014/65/EU and the credit institution or investment firm is domiciled in a member state of the EU ("**Host Member State**")

(ii) a notification procedure has been completed in the Host Member State, and

(iii) the branch and the credit institution or investment firm comply with the conditions set forth in Paragraph (aa) above and Paragraph (2) (b) below;

(dd) a Swiss branch: a branch within the meaning of Art. 2 Paragraph 1 of the Swiss Federal Banking and Savings-Bank Act (*Schweizer Bundesgesetz über die Banken und Sparkassen*) in connection with Section 1 et seq. of the Regulation of the Swiss Financial Market Supervisory Authority concerning Foreign Banks in Switzerland (*Verordnung der Eidgenössischen Finanzmarktaufsicht über die ausländischen Banken in der Schweiz*), provided that such branch complies with the conditions set forth in Paragraph (2) (b) below;

(ee) a third country institution: an undertaking domiciled outside the EU or Switzerland

(i) whose functions correspond to those of a credit institution or an investment firm as defined under Paragraph (aa) above

(ii) which is supervised in its country of domicile according to standards equivalent – as determined by Eurex Clearing AG - to the regulatory

standards of the EU applicable to credit institutions or investment firms, and

(iii) the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed an applicable bilateral memorandum of understanding with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**");

(ff) a third country branch: a branch not falling within one of the categories pursuant to Paragraphs (cc) or to (dd) above, provided that

(i) the branch and the main office are domiciled outside the EU or Switzerland, such branch and main office comply with the conditions set forth in Paragraph (2) (a) (ee) above and Paragraph (2) (b) below,

(ii) if the branch is domiciled outside the EU or Switzerland and the main office is domiciled in the EU or Switzerland, such branch meets the conditions set forth in Paragraph (2) (a) (ee), the main office complies with the conditions set forth in Paragraph (2) (a) (aa) or (bb), and the branch and the institution comply with the conditions set forth in Paragraph (2) (b) below, or

(iii) if the branch is domiciled in the EU or Switzerland and the main office is domiciled outside the EU or Switzerland, such branch complies with the conditions set forth in Paragraph (2) (a) (aa) or (bb), the main office meets the conditions set forth in Paragraph (2) (a) (ee), and the branch and the institution comply with the conditions set forth in Paragraph (2) (b) below;

(gg) certain other regulated entities: with respect to a Direct Clearing License for the Clearing of Own Transactions only, an applicant that

(i) is domiciled in the EU and is an insurance undertaking, reinsurance undertaking, collective investment undertaking (in the case of an Unincorporated Fund, Sub-Fund or Fund Segment, acting through an Authorized Manager) as defined in Article 4 Paragraph (1) of the CRR or an institution for occupational retirement provision as defined in Article 6(a) of Directive 2003/41/EC or

(ii) is domiciled in a country outside of the EU or Switzerland and whose functions correspond to those described under paragraph (i) above and which is supervised in its country of domicile according to standards equivalent to the applicable regulatory standards of the EU as determined by Eurex Clearing AG; or

(hh) US Proprietary Trading Firms: with respect to a Direct Clearing License for the Clearing of only (i) Own Transactions and (ii) Client-Related Transactions, provided that the relevant Direct Client is an affiliated

company of the applicant, an applicant that is a Proprietary Trading Firm legally organized and with its principal place of business in the United States of America (or any state thereof), which is sufficiently supervised as determined by Eurex Clearing AG.

(b) Applicants pursuant to Paragraphs (2) (a) (cc), (dd) and (ff) above must provide a written guarantee on first demand issued vis-à-vis Eurex Clearing AG by the institution to which the applicant belongs, to the effect that such institution will guarantee all obligations of its branch office, offices or branches arising out of, and in connection with, the Clearing of Transactions by these branches, offices and branch offices. In order to verify the legal validity and enforceability of this guarantee, Eurex Clearing AG may demand from the relevant institution, at the institution's expense, all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

(c) Eurex Clearing AG may require the applicant to provide, at its own expense, a legal opinion from leading counsel approved by Eurex Clearing AG that verifies the legal validity and enforceability of the Clearing Conditions in the respective jurisdiction according to standards provided by Eurex Clearing AG from time to time.

(d) The granting of a Clearing License requires that Eurex Clearing AG has obtained all licenses and approvals that are required for the provision of Clearing towards the applicant in the relevant jurisdiction.

(e) Eurex Clearing AG will not accept CCPs or clearing houses as Clearing Members or as Disclosed Direct Clients.

(3) The applicant for a Clearing License must

(i) if the applicant is subject to the own fund requirements under the European Capital Requirements Directive 2013/36/EU as amended by Directive 2019/878/EU ("**CRD V**") and the CRR: have available own funds (*Eigenmittel*) pursuant to the CRD V and the CRR in an amount determined by Eurex Clearing AG from time to time, or

(ii) if the applicant is subject to the own fund requirements under the Investment Firm Regulation (EU) 2019/2033 ("**IFR**") and the Investment Firm Directive (EU) 2019/2034 ("**IFD**"): have available own funds (*Eigenmittel*) pursuant to the IFR and the IFD in an amount determined by Eurex Clearing AG from time to time,

(iii) if the applicant is not subject to the own fund requirements under the CRD V and CRR or the IFR and the IFD: have available equivalent regulatory capital in an amount determined by Eurex Clearing AG from time to time, or

(iv) in case of an applicant pursuant to Paragraph 2 (a) (gg), where Eurex Clearing AG determines that the financial resources of the applicant shall be assessed on the basis of the assets under management of the applicant (including in the case of collective investment undertakings and in the case of

applicants with assets being subject to certain forms of segregation): provide evidence of a value in respect of their assets under management in an amount and frequency as determined by Eurex Clearing AG in its sole discretion from time to time.

Regulatory capital is considered equivalent when it is (i) used as a measure of adequate solvency for the applicant by its competent supervisory authority, (ii) reported to the applicant's competent supervisory authority on a regular basis and (iii) audited at least yearly.

(a) In case an applicant applies for multiple Clearing Licenses covering multiple Transaction Types, the required own funds or equivalent regulatory capital are calculated as follows:

The own funds or equivalent regulatory capital required for multiple Clearing Licenses is the sum of the own funds or equivalent regulatory capital required for each Clearing License.

(b) The own funds or equivalent regulatory capital shall be calculated in accordance with the supervisory provisions applicable to the relevant applicant. Evidence of the amount of the own funds or equivalent regulatory capital as of 31 December of every year (*Stichtag* – "**Qualifying Date**") shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such annual evidence of the own funds or equivalent regulatory capital as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member deviates from the calendar year, annual evidence of the amount of the own funds or equivalent regulatory capital at the end of the respective business year has to be provided for with both the application and once every year at the latest six months after the end of the respective business year. Any change in the own funds or equivalent regulatory capital as a result of which the value of the own funds or equivalent regulatory capital determined by Eurex Clearing AG pursuant to Paragraph (3) would fall below the relevant requirements must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the own funds or equivalent regulatory capital at the expense of the applying institution.

(c) Evidence of own funds or equivalent regulatory capital must be provided on an individual basis unless the applicant provides written confirmation that it is subject to consolidated supervision pursuant to Article 7 of the CRR or correspondent applicable legislation.

(d) Should an applicant have insufficient own funds, equivalent regulatory capital or assets under management for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by collateral in cash or securities accepted by Eurex Clearing AG. The cash and securities collateral shall

safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of collateral).

Securities collateral shall be posted by (i) transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) into a custody account with Clearstream Europe AG, Clearstream Banking S.A. (also using, with respect to accounts with Clearstream Europe AG and/or accounts with Clearstream Banking S.A., the Triparty Collateral Management Service CmaX of Clearstream Banking S.A. ("**CmaX**")) or SIX SIS AG or (ii) pledge of securities in a custody account relating to the Clearing Member and held by Euroclear Bank SA/NV ("**Euroclear**") in its own name but for the account of Eurex Clearing AG or, in accordance with Number 3.6, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG.

Eurex Clearing AG may, in its reasonable discretion, decide that the Clearing Member may, for the purpose of transferring full title in such Securities, use securities accounts of a third party with Clearstream Europe AG or Clearstream Banking S.A. Number 3.6 shall apply accordingly.

Chapter I Part 4 Numbers 6.4 and 6.5 shall apply mutatis mutandis to the delivery of collateral in cash or securities pursuant to this paragraph. In addition, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply mutatis mutandis, for cash amounts and for collateral provided in the form of Securities, Part 4 Numbers 6.6.1, 6.6.2, 6.6.4 and 6.6.5 apply mutatis mutandis.

(4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts (or, in accordance with Number 3.6, procure that such accounts are available):

(a) Securities Accounts:

(aa) for purposes of providing Margin in the form of Securities accordance with the Elementary Clearing Model Provisions:

(i) a securities account or sub-account with Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, pledged to Eurex Clearing AG with respect to Proprietary Margin in accordance with the Elementary Clearing Model Provisions (such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, the "**Pledged Securities Account**"), and

(ii) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, pledged to Eurex Clearing AG with respect to Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, an "**Omnibus Pledged Securities Account**");

(bb) for purposes of providing Margin in the form of Securities pursuant to the ISA Provisions:

(i) in case the Eligible Margin Assets in form of Securities shall be pledged in favor of Eurex Clearing AG: one or several securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, for Securities pledged or to be pledged to Eurex Clearing AG with respect to Margin for the purposes of the ISA Provisions (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, an "**ISA Pledged Securities Account**");

(ii) in case the Eligible Margin Assets in the form of Securities shall be provided to Eurex Clearing AG by transferring title:

(A) one or several securities accounts with Clearstream Europe AG for each of its Disclosed Direct Clients pursuant to the ISA Provisions and/or

(B) a securities account with Clearstream Europe AG for several of its Disclosed Direct Clients pursuant to the ISA Provisions,

in each case if applicable; the Securities are attributed to the relevant Disclosed Direct Client, respectively, in the case of (A), by booking them into the securities account and in the case of (B), by booking them into the securities account and stating the specific customer identifier pursuant to Part 4 Number 3.6 (such account held by the Clearing Member, or, in accordance with Number 3.6, by a third party, the "**ISA Securities Margin Account**"); or

(cc) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, pledged to Eurex Clearing AG with respect to Omnibus Margin for ECM CASS Transactions in accordance with Part 2 Subpart D (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, a "**CASS Omnibus Pledged Securities Account**");

(dd) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, pledged to Eurex Clearing AG with respect to Margin for ISA CASS Transactions in accordance with Part 4 (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, an "**ISA CASS Pledged Securities Account**");

(ee) settlement securities accounts required for the Physical Delivery of Securities (including WR Credits and Swiss intermediated securities) for the relevant Transaction Types, which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4) (a) (aa) to (dd) if and to the extent that it provides Margin in the form of cash only.

(b) Cash Accounts:

(aa) for cash payments in EUR: (i) an account within the payment module at a central bank of the Euro system which participates in TARGET with its TARGET component system or an account at another central bank which is not a central bank of the Euro system and, due to a special agreement, connected to TARGET ("**RTGS DCA**"), or (ii) an account with SECB Swiss Euro Clearing Bank GmbH ("**SECB Account**") and an euroSIC account with SIX Interbank Clearing AG (both accounts jointly the "**euroSIC Account**"), or, if it may be evidenced that neither (i)nor (ii) is possible, (iii) an account with a Correspondent Bank in accordance with (ee), or, if it

may be evidenced that (iii) is not possible, (iv) an account with a Settlement Bank in accordance with (ff), or, if it may be evidenced that (iv) is not possible, (v) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg);

(bb) for cash payments in CHF: (i) an account with the SNB (the "**SNB Account**") and an account with SIX Interbank Clearing AG (both accounts in the following jointly the "**SIC Account**"), or, if it may be evidenced that (i) is not possible, (ii) an account with a Correspondent Bank in accordance with (ee), or, if it may be evidenced that neither (i) nor (ii) is possible, (iii) an account with a Settlement Bank in accordance with (ff), or, if it may be evidenced that (iii)is not possible, (iv) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg);

(cc) for cash payments in GBP: (i) an account with a Settlement Bank in accordance with (ff), or (ii) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg)

(any RTGS DCA and SIC Account each being referred to as a "**Central Bank Account**"); and

(dd) for payment of Eurex-Fees (as defined in Number 5.1) according to Number 1.4.1 Paragraph (6), an account with a bank for the respective currency

(all such accounts together with any other cash accounts provided for in the Special Clearing Provisions, the "**Clearing Member Cash Accounts**").

(ee) The applicant may choose for EUR and CHF to use a Central Bank Account maintained in the name of a correspondent bank ("**Correspondent Bank**").

(ff) The applicant may choose to use an account with a commercial bank recognized by Eurex Clearing AG ("**Settlement Bank**"). For cash payments in EUR, CHF and GBP the following provisions apply:

(i) The Settlement Bank shall not be an affiliate of the applicant. The scope of the term affiliate shall be determined by Eurex Clearing AG.

(ii) Any payment obligation of the applicant towards Eurex Clearing AG which may arise under the relevant Clearing Agreement, Standard Agreement or Transaction shall only be deemed discharged with the actual credit of the relevant cash amount to the designated TARGET account of Eurex Clearing AG, account of Eurex Clearing AG with the SNB or Bank of England (each an "**ECAG Central Bank Account**") or an account of Eurex Clearing AG with the SIX Interbank Clearing AG or Swiss Euro Clearing Bank GmbH (each an "**ECAG euroSIC Account**"), respectively. Eurex Clearing AG ensures that it will instruct its Settlement Bank immediately after any cash amount has been

credited to its account with the Settlement Bank to transfer such amounts to the relevant ECAG Central Bank Account or ECAG euroSIC Account.

(iii) Any payment obligation of Eurex Clearing AG towards the applicant which may arise under the relevant Clearing Agreement, Standard Agreement or Transaction shall already be deemed discharged with the actual credit of the relevant cash amount to Eurex Clearing AG's account maintained with the Settlement Bank. Eurex Clearing AG ensures that it will instruct its Settlement Bank immediately after any cash amount has been credited to its account with the Settlement Bank to transfer such amounts to the applicant's account with the Settlement Bank.

(iv) At the time the applicant enters into a Clearing Agreement with Eurex Clearing AG, the applicant further represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it will indemnify Eurex Clearing AG against any and all damages and losses which may arise from (a) a non-transfer of the relevant cash amounts from the account of Eurex Clearing AG with the Settlement Bank to the relevant ECAG Central Bank Account of Eurex Clearing AG or (b) a non-transfer of the relevant cash amounts from the account of Eurex Clearing AG with the Settlement Bank to the applicant's account with the Settlement Bank, unless such non-transfer has been caused by an willful action or omission by Eurex Clearing AG. Eurex Clearing AG will assign any claim it may have against the Settlement Bank with respect to such non-transferred cash amount to the applicant.

(gg) The applicant may choose to use an account with a Settlement Bank maintained in the name of another bank. The provisions under (ff) shall apply accordingly.

(5) The applicant shall provide evidence for compliance with the following requirements:

(a) Technical connection to the systems of Eurex Clearing AG and, unless incorporated in the relevant Clearing Agreement, execution of 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.

(b) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations).

(c) The use of at least one sufficiently qualified (as defined by Eurex Clearing AG and published pursuant to Number 16.1) clearing staff member in the back office for the orderly fulfilment of the clearing obligations Number 1.2.6 shall remain unaffected. A Clearing Member is not obliged to use a qualified clearing staff member in case of outsourcing to an Insourcer according to Number 15.2 that has a qualified clearing staff member.

(d) Payment of the Contribution to the Default Fund in accordance with Number 6.1.

(e) Granting of an authorization to Eurex Clearing AG for purposes of delivery instructions by Eurex Clearing AG vis-à-vis a Settlement Location, provided this is necessary for the Clearing of Transactions of the relevant Transaction Type.

(f) A waiver of the obligation to pay the US American withholding tax in case of Clearing of Transactions in Securities which the US American revenue authority (Internal Revenue Service) defines as being subject to US American withholding tax. In case of Clearing of Securities being subject to US American withholding tax within the meaning of Sentence 1, Eurex Clearing AG will comply with the legal obligation to register under consideration of its fiscal status as well as the fiscal status of the respective applicant vis-à-vis the US American revenue authority (Internal Revenue Service). In case evidence pursuant to Sentence 1 is not provided by the applicant, Eurex Clearing AG shall, in case of Clearing of Transactions pursuant to Sentence 1, comply with its obligation to register vis-à-vis the US-American revenue authority (Internal Revenue Service) and retain the accrued remuneration where applicable and pay the same to the US-American revenue authority (Internal Revenue Service). In case the applicant uses one or more settlement institutions pursuant to Paragraph (7) and (8) below, it shall provide evidence pursuant to Sentence 1 with regard to the accounts and custody accounts maintained with the settlement institutions used or authorized in connection with transactions concluded on the Markets.

(g) Each Clearing Member shall appoint at least one of its employees as emergency contact for Eurex Clearing AG to initiate necessary measures in emergency cases who shall be available during the regular business hours pursuant to Number 1.2.6; the Clearing Member needs to register the contact with Eurex Clearing AG.

(6) Evidence of compliance with the general prerequisites set forth in Paragraphs (2)-(5) above must be provided upon submission of the application.

(7) Eurex Clearing AG may, upon written application and upon submission of appropriate evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a Clearing License pursuant to Paragraph (4) (a) (ee) above as well as – optionally – the prerequisites pursuant to Paragraph (5) (e) will be fulfilled by one or more settlement institutions on behalf of and for the applicant or the Clearing Member, respectively. The Clearing Member

shall ensure that the appointed settlement institution(s) complies with the Clearing Conditions. Eurex Clearing AG is authorized to request at any time written evidence regarding the compliance with the Clearing Conditions in accordance with Sentence 1 and 2; the costs shall be borne by the Clearing Member. Eurex Clearing AG will provide the settlement institution with the relevant reports.

(8) In case a Clearing Member or a settlement institution uses other third parties not listed in Paragraphs (5) and (7) above, it has to ensure the compliance with the Clearing Conditions also by such third parties. Paragraph (7) Sentence 3 shall apply accordingly.

2.1.3 Prerequisites for Public Entities

(1) Within the limits of Art 1 Paras. (4) and (5) of EMIR and upon written request and upon the sole risk assessment of Eurex Clearing AG, Eurex Clearing AG may admit Public Entities Clearing Members under the following conditions.

"**Public Entities**" means all entities and bodies enlisted under Article 1 Paras. (4) and (5) of EMIR, in particular:

(a) the members of the European System of Central Banks, other bodies of member states of the European Union performing similar functions and other public bodies of member states of the European Union charged with the management of the public debt;

(b) the central banks and public bodies charged with the management of the public debt of countries outside the European Union as enlisted under Article 1 Para. (4) (c) EMIR;

(c) multilateral development banks and public sector entities within the meaning of Article 1 Para. (5) of EMIR; and

(d) the Bank for International Settlements, the European Financial Stability Facility and the European Stability Mechanism.

(2) Applicants within the meaning of Paragraph (1) are required to fulfil the general prerequisites set out in Number 2.1.2 Paragraphs (4) to (6) and the special prerequisites for the relevant Transaction Type, unless they have been exempted in whole or in part from the fulfilment of these prerequisites by Eurex Clearing AG.

Applicants within the meaning of Paragraph (1) (a) to (d) may in particular be exempted from the requirement to:

(a) have available Securities Accounts pursuant to Number 2.1.2 Paragraph (4);

(b) pay Contributions to the Default Fund pursuant to Number 2.1.2 Paragraph (5) (d);

(c) meet margin requirements pursuant to Number 3 for specific Transaction Types; and/or to

(d) participate in Hedging Auctions pursuant to Number 7.5.2 and DM Auctions pursuant to Number 7.5.3 in connection with the DM Auction Rules.

Public sector entities within the meaning of Paragraph (1) (c) may only be exempted from the requirements mentioned in (a) and (d).

Applicants within the meaning of Paragraph (1) are exempt from the requirement to participate in a Default Management Committee pursuant to Number 7.5 unless they apply for participation and meet the participation requirements pursuant to Number 7.5 in connection with the DMC Rules.

(3) Any exemption pursuant to Paragraph (2) will be granted only upon written request and upon the sole risk assessment of Eurex Clearing with the option of revoking such exemption at any time. An exemption from the requirements mentioned in Paragraph (2) (b), (c) and (d) presupposes that the creditworthiness of the applicant determined on the basis of Eurex Clearing AG's internal assessment pursuant to Number 1.6.1 Paragraph (4) corresponds at least to a rating of AA- (AA minus) by Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial Inc. ("**S&P**"). If the applicant has an unlimited guarantee or declaration of liability from a guarantor that falls within one of the categories listed in Paragraph (1), the rating of that guarantor is decisive.

(4) Clearing Members which have been exempted from the requirements mentioned in Paragraph (2) (c) and (d) may only clear such DC-Related Transactions that relate to a Disclosed Direct Client that falls itself within one of the categories listed in Paragraph (1) (a) to (d) and meets the minimum rating requirement pursuant to Paragraph (3).

2.1.4 Rejection and Termination of Clearing Licenses

(1) Eurex Clearing AG may reject to grant a Clearing License, if Eurex Clearing AG, based on its evaluation, determines that this is necessary to avoid or mitigate risks for Eurex Clearing AG. In respect of the evaluation pursuant to Sentence 1 Eurex Clearing AG will take the following criteria into account: (i) credit ratings by generally accepted rating agencies relating to the applicant, (ii) Eurex Clearing AG's credit ratings relating to the applicant, (iii) market indications relating to the applicant (e.g. share price and CDS spreads), (iv) a state guarantee or state support relating to the applicant, and (v) the type of Clearing License applied for.

(2) Clearing Licenses may be terminated by Eurex Clearing AG or the Clearing Member in accordance with Number 13.

(3) Upon the occurrence of a Clearing Member Termination Date, all Clearing Licenses of the Affected Clearing Member shall expire automatically.

2.2 Certain continuing obligations of Clearing Members

2.2.1 Each Clearing Member shall ensure that, at any time, sufficient funds are credited to the Clearing Member Cash Accounts and that sufficient amounts of Securities and cash amounts for the settlement of Settlement Claims are credited to relevant settlement security accounts and the corresponding cash accounts.

2.2.2 Each Clearing Member (including in its capacity as Clearing Agent) shall – in accordance with any mandatory laws applicable to it – promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites for any Clearing License granted to it or if any other circumstances prevail, which might render any of these prerequisites no longer satisfied or if a Termination Event or Insolvency Termination Event (as defined in Number 7.2) has occurred.

2.2.3 Clearing Members are obliged, at the request of Eurex Clearing AG, to provide Eurex Clearing AG with evidence of continued compliance with the prerequisites for a Clearing License. Eurex Clearing AG may in particular, at the expense of the relevant Clearing Member, require an update of the legal opinion that has been provided pursuant to Number 2.1.2 Paragraph (2) (d) or retain an auditor within the meaning of the KWG or of equivalent regulations for purposes of further investigation of continued compliance.

2.2.4 Each Clearing Member (including in its capacity as Clearing Agent) shall promptly notify Eurex Clearing AG if it is unable to fulfil any obligations (if applicable) under a Transaction or any other obligations under a Standard Agreement or Clearing Agreement, including its obligations to deliver Margin or Variation Margin.

2.2.5 The Clearing Member shall without undue delay provide all information to Eurex Clearing AG, which Eurex Clearing AG may reasonably request at any time to comply with applicable laws, rules, regulations or orders by its competent supervisory authorities (in particular those relating to funding of terrorist activities and money laundering – "**KYC Information**"). The Clearing Member shall appoint one of its employees as contact for Eurex Clearing AG for all matters relating to KYC Information ("**KYC Contact**"). The Clearing Member shall immediately notify Eurex Clearing AG about any changes relating to (i) the KYC Information it has previously provided to Eurex Clearing AG or (ii) the KYC Contact. The Clearing Member shall also provide without undue delay all KYC Information relating to any of its Disclosed Direct Clients or Indirect Client Market Participants, which Eurex Clearing AG may reasonably request at any time to comply with applicable laws, rules, regulations or orders by its competent supervisory authorities.

2.3 Specific Provisions and additional continuing Obligations for OTC IRS U.S. Clearing Members and OTC IRS Canadian Clearing Members

The general prerequisites for Clearing Licenses set out in Number 2.1.2 Paragraphs (2) (a) (ee), (2) (d) and 2 (e), (3) (b), (3) (c) and (3) (d), (5) (a)–(d) and (g), (6), (7) and (8) and the continuing obligations set out in Number 2.2 above also apply in respect of applicants applying for a participation in the Clearing as an OTC IRS U.S. Clearing Member. In addition, the following provisions set out in this Number 2.3 apply with respect to such applicants.

2.3.1 Special prerequisites and provisions for OTC IRS U.S. Clearing Members

(1) A Clearing License for the participation in the Clearing as an OTC IRS U.S. Clearing Member may only be granted to an entity that is legally organized and has its principal place of business in the United States of America (or any state thereof) and only with respect to the Clearing of OTC Interest Rate Derivative Transactions.

(2) An OTC IRS U.S. Clearing Member may only participate in the Clearing of OTC Interest Rate Derivative Transactions that are Own Transactions of such OTC IRS U.S. Clearing Member.

(3) The applicant for a Clearing License must have available own funds or other regulatory capital in an amount determined by Eurex Clearing AG from time to time, provided that Eurex Clearing AG will not require a minimum capital of more than USD 50,000,000 (fifty million U.S. Dollars) at the time of the application.

(4) Without prejudice to the obligations of the OTC IRS U.S. Clearing Member set out in any part of the Clearing Conditions, the OTC IRS U.S. Clearing Member shall ensure that it has adequate operational capacity to meet obligations arising from the participation in the Clearing with Eurex Clearing AG including (but not limited to): (i) the ability to process expected volumes and values of Transactions cleared by the OTC IRS U.S. Clearing Member within required time frames, including at peak times and on peak days, (ii) the ability to fulfil any collateral, payment and delivery obligations imposed by Eurex Clearing AG, and (iii) the ability to participate in the default management process pursuant to Number 7.5.

(5) Instead of the accounts set out in Number 2.1.2 Paragraph (4) the applicant shall have available the following accounts (as applicable):

(a) Securities Account:

A Pledged Securities Account with Clearstream Europe AG with respect to the Clearing of Own Transactions.

The applicant is not required to maintain a securities account pursuant to this Paragraph (5) (a) if it provides Margin only in the form of cash.

(b) Cash Accounts:

(aa) for cash payments in Euro: an RTGS DCA in respect of payments relating to its Own Transactions; and

(bb) if the OTC IRS U.S. Clearing Member wishes to pay Eurex-Fees (as defined in Number 5.1) according to Number 1.4.1 Paragraph (6), an account with a bank for the respective currency

(together with any other cash accounts provided for in the Special Clearing Provisions, the "**OTC IRS U.S. Clearing Member Cash Accounts**").

Eurex Clearing AG may, upon written request, allow the use of the required cash accounts pursuant to this Paragraph (5) (b) of a correspondent bank recognized by Eurex Clearing AG.

2.3.2 Additional continuing obligations for OTC IRS U.S. Clearing Members

(1) An OTC IRS U.S. Clearing Member shall promptly inform Eurex Clearing AG if it is in material non-compliance with any applicable regulations of the CFTC or with any of the prerequisites or conditions included in this Number 2.3. An OTC IRS U.S. Clearing Member shall provide to Eurex Clearing AG, without undue delay, information that concerns any financial or business developments that may materially affect the OTC IRS U.S. Clearing Member's ability to continue to comply with any prerequisites or conditions set out in Numbers 2.1, 2.2 or 2.3.

(2) An OTC IRS U.S. Clearing Member is obliged to file periodic statements of their financial condition with Eurex Clearing AG within 17 days of the end of each calendar month.

(3) An OTC IRS U.S. Clearing Member is obliged, at the request of Eurex Clearing AG, to provide Eurex Clearing AG with evidence of compliance with the prerequisites for a Clearing License, including, in particular, evidence of implementation of risk management processes. An OTC IRS U.S. Clearing Member is further obliged to respond in full and on a timely basis to requests for information about their financial condition from Eurex Clearing AG's managers or staff or from authorized agents acting on behalf of Eurex Clearing AG.

(4) Eurex Clearing AG may, at the cost of the relevant OTC IRS U.S. Clearing Member, conduct audits of OTC IRS U.S. Clearing Members which may include financial, operational, risk management and business practice aspects. An OTC IRS U.S. Clearing Member is obliged to cooperate with such audits and promptly provide access to any books or records that Eurex Clearing AG's managers or staff or any authorized agents acting on behalf of Eurex Clearing AG may request as part of the audit, and to make their facilities available for review and inspection by Eurex Clearing AG's managers or staff or authorized agents acting on behalf of Eurex Clearing AG as such persons may request. Eurex Clearing AG’s audit may include all such information that would allow Eurex Clearing AG to ascertain that the OTC IRS U.S. Clearing Member continues to fulfil the prerequisites for participation in the Clearing and compliance with the Clearing Conditions. Eurex Clearing AG may, in its discretion, have any such audit conducted by a third party.

(5) An OTC IRS U.S. Clearing Members shall respond promptly and completely to requests for information from Eurex Clearing AG's chief compliance officer or the chief compliance officer’s authorized designee and to provide access to books and records and operating facilities upon request from Eurex Clearing AG's chief compliance officer or the chief compliance officer’s authorized designee.

(6) An OTC IRS U.S. Clearing Member shall (as a prerequisite for obtaining a Clearing License and, after having obtained a Clearing License, without undue delay after

any changes are made to the relevant policies, procedures or practices) provide Eurex Clearing AG with its written anti-money laundering procedures and written risk management policies and procedures and practices, addressing the risks that such OTC IRS U.S. Clearing Member may pose to Eurex Clearing AG, including, but not limited to, information and documents relating to the liquidity of such OTC IRS U.S. Clearing Member's financial resources and settlement procedures.

2.3.3 Additional continuing obligations for OTC IRS Canadian Clearing Members

With respect to Direct Clients, a Clearing Member that is legally organized and has its principal place of business in Canada (or any province thereof) (each a "**Canadian Clearing Member**") shall, prior to entering into a client clearing documentation inform the relevant Direct Client that the level of protection under the Elementary Clearing Model Provisions and the ISA Provisions with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant Direct Client cannot be offered when the relevant Direct Client clears its Transactions through a Canadian Clearing Member.

The Canadian Clearing Member must offer to Direct Clients, which intend to clear their Transactions through the Canadian Clearing Member, the availability of EMIR-compliant client segregation models for individual client segregation and omnibus client segregation for Direct Clients through an affiliated Clearing Member or another Clearing Member with its registered seat in the European Union. If – notwithstanding the aforementioned alternatives offered – the relevant Direct Client chooses to clear its Transactions through the Canadian Clearing Member, the Canadian Clearing Member shall disclose to the relevant Direct Client any risks which arise from Clearing through such Canadian Clearing Member.

2.4 Specific Provisions for Clearing Agents and ISA Direct Clearing Members

The Clearing Agent must hold a General Clearing License and meet the general and special prerequisites for each Transaction Type that the ISA Direct Clearing Member intends to clear. The Clearing Agent (in such capacity) shall comply with the obligations of Clearing Members set out in Number 2.2.

2.4.1 Special prerequisites in respect of ISA Direct Clearing Members

(1) Eurex Clearing AG retains the right to reject a Clearing Agent for a given ISA Direct Clearing Member in order to prevent and control adverse risk constellations in accordance with Eurex Clearing AG's risk management policy.

(2) With respect to each applicant for an ISA Direct Clearing License, the applicant shall procure that the following accounts are available (as applicable):

(a) Securities Accounts:

(aa) With respect to the Clearing of Transactions for ISA Direct Clearing Members and for purposes of granting pledges over the Securities that

shall form part of the ISA Direct Margin to Eurex Clearing AG in accordance with the ISA Direct Provisions:

(A) one securities account or sub-account of the Clearing Agent (or, in the case of Euroclear, a securities account or sub-account relating to the Clearing Agent held in the name of Euroclear but for the account of Eurex Clearing AG) (including any subset of securities booked on an account and identified by a specific customer identifier of the relevant ISA Direct Clearing Member pursuant to Subpart A Number 5.4 of the ISA Direct Provisions) in relation to such ISA Direct Clearing Member with Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate;

(B) one securities account or sub-account of the ISA Direct Clearing Member (or, in the case of Euroclear, a securities account or sub-account relating to the ISA Direct Clearing Member held in the name of Euroclear, but for the account of Eurex Clearing AG) with Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate;

(C) in accordance with Number 3.6, one securities account or sub-account of a third party (or, in the case of Euroclear, a securities account or sub-account relating to a third party acceptable to Eurex Clearing AG held in the name of Euroclear but for the account of Eurex Clearing AG with Clearstream Europe AG, Clearstream Banking S.A. or Euroclear, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate; and/or

(D) such other securities account or sub-account as may be agreed between the applicant and Eurex Clearing AG

(each such account, sub-account or subset identified by a common identifier, an "**ISA Direct Pledged Securities Account**"), unless the ISA Direct Margin shall be provided by using an Accepted Collateral Management System.

"**Accepted Collateral Management System**" means CmaX the triparty collateral management service of SIX SIS ("**TCM SIX SIS**") and any other collateral management system accepted by Eurex Clearing AG.

(bb) No securities accounts pursuant to Paragraph (2) (a) (aa) shall be required if ISA Direct Margin is only provided in the form of cash.

(b) Cash Accounts:

(aa) for cash payments in Euro: an RTGS DCA held by the Clearing Agent or the ISA Direct Clearing Member in respect of payments relating to the ISA Direct Transactions of the ISA Direct Clearing Member; and

(bb) for cash payments in CHF: a SIC Account held by the Clearing Agent or the ISA Direct Clearing Member in respect of payments relating to the ISA Direct Transactions of the ISA Direct Clearing Member. In case the Clearing Agent (if the Clearing Agent is the holder of the relevant account) or the ISA Direct Clearing Member (if the ISA Direct Clearing Member is the holder of the relevant account) is located outside of Switzerland and without a branch in Switzerland and provided CHF has not been chosen as a Clearing Currency for the ISA Direct Clearing Member, the SIC Account may be substituted with an account with a correspondent bank recognized by Eurex Clearing AG; and/or

(cc) such other cash account as may be agreed between the applicant and Eurex Clearing AG

(the "**ISA Direct Cash Accounts**").

Eurex Clearing AG may, upon written request from the ISA Direct Clearing Member (including via its Clearing Agent), allow the use of the required cash accounts pursuant to this Paragraph (2) (b) of a correspondent bank recognized by Eurex Clearing AG.

(3) A Clearing Member that intends to act as an Indemnifying Clearing Agent pursuant to Subpart B of the ISA Direct Provisions shall procure that (i) for payments of any Applicable Indemnity Payment Amount in Euro, an RTGS DCA held by it and (ii) for payments of any Applicable Indemnity Payment Amount in CHF, a SIC Account held by it are available.

2.4.2 Additional continuing obligations for Clearing Agents

A Clearing Agent shall be obliged (to the extent permitted by applicable law) to provide Eurex Clearing AG with any information that Eurex Clearing AG may reasonably require in relation to the clearing services provided by the Clearing Agent to its ISA Direct Clearing Members (excluding the content of any bilateral agreement entered into between the Clearing Agent and the relevant ISA Direct Clearing Member pursuant to Subpart A Number 4.1.5 of the ISA Direct Provisions).

2.5 Specific provisions and additional continuing obligations for U.S. Clearing Members and Canadian Clearing Members with respect to Eurex Transactions

An applicant legally organized and with its principal place of business in the United States of America (or any state thereof) intending to clear Eurex Transactions needs to comply with the following additional requirements:

2.5.1 Special prerequisites and provisions for U.S. Clearing Members with respect to Eurex Transactions

(1) An applicant legally organized and with its principal place of business in the United States of America (or any state thereof) applying for a Clearing License for Eurex Transactions can only clear those Futures Contracts and Options Contracts as specified by Eurex Clearing AG. Eurex Clearing AG will publish a list of all Futures Contracts and Options Contracts which can be cleared through Eurex Clearing AG by U.S. Clearing Members on the Eurex Clearing Website.

(2) The applicant must either qualify as:

(i) a futures commission merchant (as defined in the CEA) registered with the CFTC ("**FCM**");

(ii) a Proprietary Trading Firm; or

(iii) an SEC-Licensed Proprietary Trading Firm.

"**Proprietary Trading Firm**" means an entity which (a) is organized as a corporation, limited liability company, general or limited partnership, statutory business trust or common law business trust under the laws of a state of the United States of America and has its principal place of business in the United States of America, (b) is not a bank, insurance company, stockbroker (including a stockbroker registered with the U.S. Securities and Exchange Commission under Section 15 (b) of the U.S. Securities Exchange Act of 1934, as amended, 15 U.S. Code § 78o(b), a commodity broker (including an FCM registered as such with the CFTC) or a railroad, and (c) only clears transactions for its own account or the account of its Affiliates and not for the account of either a "30.7 customer" within the meaning of CFTC Rule 30.1 (f) or a foreign futures customer as described in Section 761 (9) of the Bankruptcy Code.

"**Affiliate**" means with respect to a Proprietary Trading Firm, any entity that controls, directly or indirectly, the Proprietary Trading Firm, any entity controlled, directly or indirectly, by the Proprietary Trading Firm or any entity directly or indirectly under common control with such Proprietary Trading Firm. For this purpose, "control" of an entity or of a Proprietary Trading Firm means ownership of a majority of the voting power of the entity or the Proprietary Trading Firm. The term Affiliate also covers any legal entity, corporation, partnership, association, trust, sovereign state, or agency whose account, when carried by the Proprietary Trading Firm, would be considered a proprietary account pursuant to CFTC Rule 1.3 (or any successor or replacement regulation thereto).

"**SEC-Licensed Proprietary Trading Firm**" means a (a) broker-dealer that is registered with the SEC under Section 15(b) of the Exchange Act that will clear Eurex Transactions that are CFTC-approved futures contracts or options on futures contracts (and not equity options or equity index options products) with Eurex Clearing AG and (b) only clears transactions for its own account or the account of its

Affiliates and not for the account of either a “30.7 customer” within the meaning of CFTC Rule 30.1 (f) or a foreign futures customer as described in Section 761 (9) of the Bankruptcy Code. The term does not include a broker-dealer that is merely notice-registered with the SEC under Section 15(b)(11) of the Exchange Act.

(3) Proprietary Trading Firms may only participate in the Clearing of Eurex Transactions that are (i) Own Transactions or (ii) Client-Related Transactions of an Affiliate of such Proprietary Trading Firm. FCMs may participate in the Clearing of Eurex Transactions that are (i) Own Transactions, or (ii) Client-Related Transactions. For the avoidance of doubt, Affiliates of a Proprietary Trading Firm and Affiliates of an FCM will be set up as Direct Clients in the systems of Eurex Clearing AG.

(4) With respect to Proprietary Trading Firms, Number 2.1.2 (3) shall not apply. Instead of requiring evidence of sufficient own funds or equivalent regulatory capital, Eurex Clearing AG will determine at its own discretion whether the applicant has available sufficient financial resources. For this purpose, the Proprietary Trading Firm will submit its most recent Form 1-FR (as such Form is defined by the CFTC) to Eurex Clearing AG. Should Eurex Clearing AG determine that the applicant has insufficient financial resources for a Clearing License, Eurex Clearing AG may allow the shortfall to be made up by collateral in cash or securities accepted by Eurex Clearing AG. The provisions under Number 2.1.2 (3) (d) shall apply accordingly.

(5) Proprietary Trading Firms must be themselves clearing members, for purposes of clearing exchange-traded derivatives, of a derivatives clearing organization that is registered with the CFTC as such and that is legally organized and has its principal place of business in the United States of America (or any state thereof).

2.5.2 Additional continuing obligations for U.S. Clearing Members with respect to Eurex Transactions

(1) With respect to Direct Clients, a U.S. Clearing Member shall, prior to entering into a client clearing documentation inform the relevant Direct Client that the level of protection under the Elementary Clearing Model Provisions and the ISA Provisions with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant Direct Client cannot be offered when the relevant Direct Client clears its Transactions through a U.S. Clearing Member.

The U.S. Clearing Member must offer to Direct Clients, which intend to clear their Transactions through the U.S. Clearing Member, the availability of EMIR-compliant client segregation models for individual client segregation and omnibus client segregation for Direct Clients through an affiliated Clearing Member or another Clearing Member with its registered seat in the European Union. If – notwithstanding the aforementioned alternatives offered – the relevant Direct Client chooses to clear its Transactions through the U.S. Clearing Member, the U.S. Clearing Member shall disclose to the relevant Direct Client any risks which arise from Clearing through such U.S. Clearing Member.

(2) With respect to a U.S. Clearing Member qualifying as an FCM, the following additional continuing obligations shall apply:

(i) The U.S. Clearing Member shall inform Eurex Clearing AG, without undue delay, if it is in non-compliance with any of the prerequisites or conditions included in Number 2.1.2 (if applicable) and Number 2.5.

(ii) The U.S. Clearing Member shall file a copy of its monthly Form 1-FR or, if applicable, FOCUS Report (as defined by the U.S. Securities and Exchange Commission) and its annual audited financial report with Eurex Clearing AG, promptly, but in any event no later than 30 Business Days after such report is available.

(iii) The U.S. Clearing Member is further obliged to respond on a timely basis to requests for information about its financial condition from Eurex Clearing AG or from authorized agents acting on behalf of Eurex Clearing AG.

(iv) The U.S. Clearing Member shall inform Eurex Clearing AG without undue delay of any decline in equivalent regulatory capital of 20 per cent or more from that shown on its most recent monthly Form 1-FR or, if applicable, FOCUS Report.

(3) With respect to a U.S. Clearing Member qualifying as Proprietary Trading Firm, the following additional continuing obligations shall apply:

(i) The U.S. Clearing Member shall promptly inform Eurex Clearing AG if it is in non-compliance with:

(a) any of the prerequisites or conditions included in Number 2.1.2 (if applicable) and Number 2.5; or

(b) any applicable regulations of a CFTC-registered derivatives clearing organization of which it is a clearing member.

(ii) The U.S. Clearing Member is further obliged to respond on a timely basis to requests for information about its financial condition from Eurex Clearing AG or from authorized agents acting on behalf of Eurex Clearing AG.

(iii) For the entire term of the Clearing-Agreement, entered into between Eurex Clearing AG and the U.S. Clearing Member, the U.S. Clearing Member shall continue to be a clearing member, for purposes of clearing exchange-traded derivatives, of a derivatives clearing organization registered with the CFTC as such and that is legally organized and has its principal place of business in the United States of America (or any state thereof).

(iv) The U.S. Clearing Member shall inform Eurex Clearing AG, without undue delay, if any formal investigation, disciplinary action, or enforcement action is commenced against it by a derivatives clearing organization in which it is a clearing member, the CFTC, or any other applicable regulatory or governmental body in the United States of America (or any state thereof).

(4) With respect to a U.S. Clearing Member qualifying as SEC-Licensed Proprietary Trading Firm, the following additional continuing obligations shall apply:

(i) The U.S. Clearing Member shall inform Eurex Clearing AG, without undue delay, if it is in non-compliance with any of the prerequisites or conditions included in Number 2.1.2 (if applicable) and Number 2.5.

(ii) The U.S. Clearing Member shall file a copy of its monthly or quarterly FOCUS Report (as defined by the U.S. Securities and Exchange Commission) and its annual audited financial report with Eurex Clearing AG, promptly, but in any event no later than 30 Business Days after such reports are available.

(iii) The U.S. Clearing Member is further obliged to respond on a timely basis to requests for information about its financial condition from Eurex Clearing AG or from authorized agents acting on behalf of Eurex Clearing AG.

(iv) The U.S. Clearing Member shall inform Eurex Clearing AG without undue delay of any decline in equivalent regulatory capital of 20 per cent or more from that shown on its most recent FOCUS Report.

2.5.3 Additional continuing obligations for Canadian Clearing Members

With respect to Direct Clients, a Canadian Clearing Member shall, prior to entering into a client clearing documentation inform the relevant Direct Client that the level of protection under the Elementary Clearing Model Provisions and the ISA Provisions with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant Direct Client cannot be offered when the relevant Direct Client clears its Transactions through a Canadian Clearing Member.

The Canadian Clearing Member must offer to Direct Clients, which intend to clear their Transactions through the Canadian Clearing Member, the availability of EMIR-compliant client segregation models for individual client segregation and omnibus client segregation for Direct Clients through an affiliated Clearing Member or another Clearing Member with its registered seat in the European Union. If – notwithstanding the aforementioned alternatives offered – the relevant Direct Client chooses to clear its Transactions through the Canadian Clearing Member, the Canadian Clearing Member shall disclose to the relevant Direct Client any risks which arise from Clearing through such Canadian Clearing Member.

2.6 Specific provisions and additional continuing obligations for U.S. Clearing Members with respect to Repo Transactions

An applicant legally organized and with its principal place of business in the United States of America (or any state thereof) intending to clear Repo Transactions needs to comply with the following additional requirements:

(i) An U.S. Clearing Member admitted for trading at Eurex Repo shall provide Eurex Clearing AG – without any further request by Eurex Clearing AG - with a

copy of Form 1042-S, which the U.S. Clearing Member submits to the U.S. Internal Revenue Service, by no later than 28 February of each calendar year.

(ii) U.S. Clearing Members are only entitled to clear Repo Transactions as Own Transactions.

(iii) An U.S. Clearing Member shall be a broker-dealer registered with the U.S. Securities and Exchange Commission under Section 15 (b) of the U.S. Securities Exchange Act.

3 General Provisions regarding Margin and Variation Margin

The Clearing Member or the ISA Direct Clearing Member, as applicable, is required to provide Proprietary Margin, Omnibus Margin, Margin for purposes of the ISA Provisions or ISA Direct Margin, as applicable, as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions and the ISA Direct Provisions, as applicable.

Furthermore, each of Eurex Clearing AG and the Clearing Member or the ISA Direct Clearing Member, as applicable, shall, in order to compensate daily profits or losses, be required to transfer (additional) cover in respect of Variation Margin for purposes of the Elementary Clearing Model Provisions or the ISA Provisions or ISA Direct Variation Margin, as applicable, subject to and in accordance with the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable, and the Special Clearing Provisions.

3.1 Types of Margin and calculation of the Margin Requirement

3.1.1 Types of Margin

As specified for each Transaction Type in the Special Clearing Provisions, the applicable margin requirement determined by Eurex Clearing AG shall equal the sum of

(A) one or more of the types of margin set forth in Paragraphs (1) – (5) below (each such type of margin, a “Margin Type”) and

(B) in the case of an intra-day Margin Call, amounts as determined by Eurex Clearing AG to cover the risk of potential non-payments of the following: Variation Margin, STM Variation Margin, the balance of the option premiums (net premium) (as used in Chapter II with respect to Options Contracts with immediate premium payment obligations), IRS STM Amounts, IRS PAA, NDF STM Amounts, NDF PAI or NDF PAA that the Clearing Member or the ISA Direct Clearing Member, as relevant, may owe in respect of each Standard Agreement during the end-of-day settlement cycle.

The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II – V.

(1) The "**Current Liquidating Margin**" requirement equals the value of loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a Transaction by entering into an inverse transaction (*Glattstellung*) being subject to such margin requirement taking into account cash and securities positions under those Transactions separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after the end of trading of the respective Market on the basis of the Daily Settlement Price (as defined, in each case, in Chapters II – V) taking into account any accrued interest, if applicable.

(2) The "**Premium Margin**" requirement equals the aggregate value of the potential loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of an option by entering into an inverse transaction (*Glattstellung*) with immediate premium payment obligations where Eurex Clearing AG is the buyer of the option.

(3) The "**Additional Margin**" requirement equals the amount of any potential losses from a closing of the Transaction(s) by entering into (an) inverse transaction(s) (*Glattstellung*) taking into account assumed price changes due to extreme price movements in the market (worst case scenario) and shall be in addition to the amount calculated by the Current Liquidating Margin, the Premium Margin, or any other Margin Type.

(4) The "**Initial Margin**" requirement equals the amount of any potential losses Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of the Transaction(s) in a particular Liquidation Group by entering into (an) inverse transaction(s) (*Glattstellung*) within the respectively applicable holding period for the respective Liquidation Group, as published by Eurex Clearing AG on the Eurex Clearing Website, taking into account assumed price changes due to extreme price movements in the market, and shall be in addition to the amount calculated by the Premium Margin or any other Margin Type.

3.1.2 Calculation of the Margin Requirement

(1) Standard settings

Subject to Paragraph (2) as well as subject to and in accordance with the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable, Eurex Clearing AG will calculate each margin requirement in respect of Margin as follows:

(a) on a net basis across all Clearing Member Own Accounts of each Clearing Member or on a net basis separately with respect to the ISA Direct Own Account Own Account, as applicable; and

(b) on a net basis separately with respect to each Client Transaction Account of such Clearing Member, except that the relevant margin requirement with

respect to own transactions (as identified to Eurex Clearing AG) of a Disclosed Direct Client shall be calculated

(i) with respect to Eurex Transactions, on a net basis across all DC Own Accounts of such Disclosed Direct Client that are established pursuant to Chapter II Part 1 Number 1.3.1 (2) (c) of the Clearing Conditions; or

(ii) with respect to FWB Transactions, on a net basis across all DC Own Accounts of such Disclosed Direct Client; and

(c) with respect to Eurex Transactions, on a net basis across all Transactions of the Clearing Member that reflect own transactions (as identified to Eurex Clearing AG) of a particular Indirect Client Market Participant of the Clearing Member that are booked to an account established pursuant to Chapter II Part 1 Number 1.3.1 (2) (d) of the Clearing Conditions.

(2) Optional advanced risk netting units in accordance with the instructions of the Clearing Member

(a) In respect of OTC Interest Rate Derivatives Transactions and OTC NDF Transactions pursuant to Chapter VIII, Eurex Clearing AG shall, if so instructed by the Clearing Member (which instruction shall be provided in the form requested by Eurex Clearing AG, and such instruction, a "**Net Margin Instruction**"), calculate each margin requirement on a net basis across several Client Transaction Accounts selected by the Clearing Member for such purpose subject to the restrictions set out in lit. (b) and any technical restrictions in the systems of Eurex Clearing AG (as disclosed by Eurex Clearing AG).

(b) Eurex Clearing AG will not calculate any relevant margin requirement on a net basis

(i) across a group of Transaction Accounts that includes both (A) Direct Client Accounts (as defined in the Elementary Clearing Provisions) or DC Own Accounts for the purposes of the ISA Provisions, as applicable, and (B) Indirect Client Accounts;

(ii) across a group of Transaction Accounts that includes GOSA Indirect Client Accounts relating to customer-related transactions with respect to more than one particular Indirect Client;

(iii) across Client Transaction Accounts that are not allocated to the same Client Transaction Accounts Group (as defined in the Elementary Clearing Provisions) or ISA Transaction Accounts Group (as defined in the ISA Provisions), as applicable; and

(iv) across Client Transaction Accounts that are not allocated to the same Internal Omnibus Margin Account (as defined in the Elementary Clearing Provisions) or the same Internal ISA Margin Account (as defined in the ISA Provisions), as applicable.

(c) A Net Margin Instruction will become effective (provided that it complies with the restrictions set out in lit. (b)) at the point in time it is reflected in the systems of Eurex Clearing AG, but no earlier than on the day determined by the Clearing Member in the Net Margin Instruction. Eurex Clearing AG will inform the Clearing Member of the effective date of a Net Margin Instruction given by such Clearing Member.

(d) A Net Margin Instruction that has become effective in accordance with lit. (c) may be revoked or amended by the Clearing Member by submitting a revised Net Margin Instruction in respect of the relevant Client Transaction Accounts; lit. (c) applies *mutatis mutandis* to any such revised Net Margin Instruction. Eurex Clearing AG may reject a revocation or amendment of a Net Margin Instruction, in particular, if such revocation or amendment would increase the applicable margin requirement and the aggregate value of Eligible Margin Assets actually delivered as Margin is less than such applicable margin requirement.

A Net Margin Instruction of a Clearing Member shall cease to have effect with respect to Transactions that are (following the occurrence of a Termination Event or Insolvency Termination Event with respect to such Clearing Member) subject to a porting of positions and assets to a Replacement Clearing Member pursuant to the Elementary Clearing Model Provisions or the ISA Provisions, as applicable. In respect of any relevant Client Transaction Account to which, following a porting, such Transactions are booked, the Replacement Clearing Member may give a Net Margin Instruction in accordance with this Paragraph (2).

(e) If, following an effective Net Margin Instruction, Eurex Clearing AG determines a margin requirement on a net basis across two or more Client Transaction Accounts pursuant to lit. (a), such determination shall not reflect any netting effects between (i) OTC Interest Rate Derivatives Transactions and OTC NDF Transactions pursuant to Chapter VIII booked to any such Client Transaction Account and (ii) Eurex Transactions that are booked to any such Client Transaction Account.

3.1.3 Margin Methodology, participation in Liquidity Surveys

(1) For the calculation of the relevant margin requirement, Eurex Clearing AG applies either the Risk Based Margining methodology or the Eurex Clearing Prisma methodology (each a "**Margin Methodology**") as specified by Eurex Clearing AG with respect to each Liquidation Group.

(2) With regard to the Margin Methodologies, Eurex Clearing AG will publish the relevant applicable calculation method for all relevant types of margin in accordance with Number 16.1 on the Eurex Clearing Website; each published Margin Methodology shall form part of these Clearing Conditions.

(3) To reflect current market conditions in the calculation of the relevant margin requirement, Eurex Clearing may submit surveys to the Clearing Member with the request to provide bid-offer-spreads with respect to some or all Transaction Types (depending on the Clearing Licenses held by the Clearing Member) ("**Liquidity Surveys**"). The Clearing Member shall complete the Liquidity Survey and send it back to Eurex Clearing AG within three weeks after its receipt from Eurex Clearing AG.

3.2 Eligible Margin Assets; Valuation; Rejection or Exchange Request; Large Exposures; Cash Ratio

3.2.1 Eligible assets to be provided as cover (i) in respect of Margin are such currency amounts and such Securities, as are acceptable to Eurex Clearing AG from time to time in its reasonable discretion and (ii) in respect of Variation Margin and STM Variation Margin such currency amounts specified in the Special Clearing Provisions (the "**Eligible Margin Assets**"). For the avoidance of doubt, assets constituting Eligible Margin Assets in respect of Margin may vary depending on the security purpose, the type of account or for other any other reasons. Eurex Clearing AG will publish the relevant applicable list of Eligible Margin Assets in respect of Margin in accordance with Number 16.1 (ii).

3.2.2 For the purpose of assessing compliance with each of the margin requirements pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, the following general provisions apply:

(1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions) in respect of Margin will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.1 (ii).

(2) If Eligible Margin Assets in the form of cash are provided in a currency other than the Clearing Currencies, the relevant cash amount shall – for the purpose of assessing compliance with the relevant margin requirement – be deemed to have been actually delivered on the Business Day following confirmation by Eurex Clearing AG's receiving bank of the receipt of such cash amount vis-à-vis Eurex Clearing AG.

(3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Omnibus Pledged Securities Account, ISA Pledged Securities Account, ISA Securities Margin Account (or, if, for the purpose of providing Margin for ISA Transactions by way of title transfer, Eligible Margin Assets in the form of Securities are delivered to a securities account of Eurex Clearing AG with Clearstream Banking S.A., to such securities account), CASS Omnibus Pledged Securities Account, ISA CASS Pledged Securities Account or ISA Direct Pledged Securities Account, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be deemed to be actually delivered immediately after notification by Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to

each of Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be actually delivered on the Business Day following such confirmation.

(4) Currency amounts or Securities, in each case actually delivered in respect of Margin, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will be disregarded for the purpose of assessing compliance with the margin requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the Clearing Members (and in respect of ISA Direct Transactions, the ISA Direct Clearing Members) of any currency amounts or Securities that are no longer accepted in satisfaction of their respective margin requirements.

3.2.3 Deliveries to Eurex Clearing AG of currency amounts or Securities not accepted by Eurex Clearing AG as Eligible Margin Assets shall be returned without undue delay.

3.2.4 If Eurex Clearing AG becomes aware of unanticipated market developments, which have an adverse impact on specific Eligible Margin Assets ("**Affected Margin Assets**") that either have been announced to be delivered to or have been actually delivered to Eurex Clearing AG,

Eurex Clearing AG is entitled to

(a) reject the delivery of the Affected Margin Assets ("**Rejection**"), or

(b) request from the Clearing Member or ISA Direct Clearing Member the exchange of the Affected Margin Assets, which have already been delivered to Eurex Clearing AG against any other Eligible Margin Asset to be selected by the Clearing Member or ISA Direct Clearing Member ("**Exchange Request**").

In addition, the following provisions shall apply:

(1) The Rejection and the Exchange Request shall be made in writing, specify the Affected Margin Assets and include a reasoning. The Exchange Request shall further foresee a reasonable period of time within which the other Eligible Margin Assets shall be delivered ("**Exchange Period**"). Once the relevant other Eligible Margin Assets have been actually delivered to Eurex Clearing AG after an Exchange Request, the Clearing Member or ISA Direct Clearing Member may request the release or redelivery of the Affected Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable.

(2) If the Clearing Member or ISA Direct Clearing Member does not deliver other Eligible Margin Assets upon an Exchange Request within the Exchange Period, Eurex Clearing AG shall be entitled to directly debit the relevant Clearing Member Cash Account or ISA Direct Cash Account in accordance with the daily cash clearing

procedure pursuant to Number 1.4.1 in an amount equal to the current value of the Affected Margin Assets.

3.2.5 If

(1) Eurex Clearing AG is not able to invest all Eligible Margin Assets in the form of cash actually delivered to Eurex Clearing AG as Margin in a particular currency other than a Clearing Currency (the "**Relevant Currency**" and all such currencies together the "**Relevant Currencies**") pursuant to Number 3.4.2 (the uninvested amount the "**Remaining Margin Amount**"); and

(2) Eurex Clearing AG determines any Remaining Margin Amounts in the Relevant Currencies that are held with a particular commercial bank (or group of connected commercial banks) exceeds or will exceed any large exposure limit with respect to such commercial bank (or group of connected commercial banks) and to which Eurex Clearing AG is subject pursuant to Art. 395 CRR or any other comparable regulatory requirement (the amount of such excess with respect to one or more commercial banks (or group(s) of connected commercial banks), the "**Relevant Currency Surplus**"),

then Eurex Clearing AG shall be entitled to take the following measures to enable Eurex Clearing AG to comply with the relevant large exposure limit pursuant to Art 395 CRR or any other comparable regulatory requirement:

(a) Eurex Clearing AG may, with respect to Clearing Members and ISA Direct Clearing Members in respect of which an amount of Eligible Margin Assets in one or more of the Relevant Currencies in excess of the applicable margin requirement, Default Margin Requirement or Default ISA Direct Margin Requirement (as relevant) has been actually delivered to Eurex Clearing AG and has not been returned, repaid or applied (such excess in one or more of the Relevant Currencies, with respect to each such margin requirement, Default Margin Requirement or Default ISA Direct Margin Requirement, a "**Currency Margin Excess**"), pay to each such Clearing Member and ISA Direct Clearing Member (without prior notice) an amount in one or more of the Relevant Currency up to the relevant Currencies Margin Excess (with the aggregate of such payments to all relevant Clearing Members and ISA Direct Clearing Members not exceeding the Relevant Currency Surplus).

If one or more Currency Margin Excesses exist with respect to more than one Clearing Member or ISA Direct Clearing Member, Eurex Clearing AG may distribute such payments (up to an aggregate of the Relevant Currency Surplus) across such Clearing Members and ISA Direct Clearing Members in its reasonable discretion (*billiges Ermessen*). When exercising such discretion, Eurex Clearing AG will take into account, *inter alia*, the amount of the relevant Currency Margin Excess of the relevant Clearing Members and ISA Direct Clearing Members and the absolute amount of Eligible Margin Assets in the form of cash in the Relevant Currencies provided by each such Clearing Member and ISA Direct Clearing Member. Any such payment shall discharge the corresponding Redelivery Claim of the receiving Clearing Member or ISA Direct Clearing Member.

(b) If Eurex Clearing AG concludes that the aggregate payments (if any) by Eurex Clearing AG pursuant to lit. (a) fall or will fall short of the Relevant Currency Surplus (the amount of such shortfall, the "**Residual Currency Surplus**"), Eurex Clearing AG may issue Margin Calls in accordance with Number 3.3 and the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable (in an aggregate equivalent value up to the Residual Currency Surplus), provided that

(i) for the purposes of the determination whether the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, the Requested Substitution Amount shall be deemed to have a value of zero, and

(ii) only Eligible Margin Assets either in the form of cash in a Clearing Currency or in the form of Securities may be delivered in respect of such Margin Call.

Following the actual delivery of the Eligible Margin Assets delivered in respect of such Margin Call(s), Eurex Clearing AG shall redeliver Eligible Margin Assets in the Relevant Currencies in an amount not exceeding the Requested Substitution Amount to the Clearing Member or ISA Direct Clearing Member pursuant to the provisions on redelivery of Margin in the form of cash set out in the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable (the "**Redelivery Provisions**"), provided that notwithstanding Number 1.2.1 Paragraph (2) and any contrary provisions in the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable, no such redelivery shall be contingent on the request by or the raising of a Redelivery Claim by a Clearing Member or ISA Direct Clearing Member. For the avoidance of doubt, for the purposes of the determinations made pursuant to the Redelivery Provisions, the Requested Substitution Amount shall no longer be deemed to have a value of zero.

"**Requested Substitution Amount**" means the relevant amount(s) of Eligible Margin Assets in one or more of the Relevant Currencies provided by the relevant Clearing Member or ISA Direct Clearing Member with respect to the relevant margin requirement, requested to be substituted by Eurex Clearing AG pursuant to this lit. (b). Eurex Clearing AG may distribute the requests for such substitutions across such Clearing Members and ISA Direct Clearing Members in its reasonable discretion (*billiges Ermessen*). When exercising such discretion, Eurex Clearing AG may take into account, *inter alia*, the absolute amount of Eligible Margin Assets in the form of cash in one or more of the Relevant Currencies provided by each such Clearing Member and ISA Direct Clearing Member.

Eurex Clearing AG's rights to conduct any further Margin Calls shall remain unaffected.

3.2.6 **Cash Ratio**

Eurex Clearing AG shall be entitled to implement a specific Cash Ratio and to require the Clearing Member or ISA Direct Clearing Member to comply with such Cash Ratio when providing Eligible Margin Assets with respect to the relevant Margin Requirements, provided that Eurex Clearing AG determines that the implementation of such Cash Ratio is required (i) to enable Eurex Clearing AG to comply with its regulatory obligations to have access to adequate liquidity (in particular in accordance with Art 44 of EMIR) and (ii) to ensure that Eurex Clearing AG is able to perform a prudent liquidity risk management.

"**Cash Ratio**" means a specific ratio, expressed as a percentage, of (i) the value of all Eligible Margin Assets in form of cash ("**Cash Margin**") to (ii) the sum of the overall margin requirement calculated by Eurex Clearing AG with respect to the relevant internal margin accounts (specified as relevant for the Cash Ratio in accordance with Paragraph (1) below).

In addition, the following provisions shall apply:

(1) Eurex Clearing AG shall be entitled to limit the scope of application of the Cash Ratio to specific internal margin accounts.

(2) Eurex Clearing AG will determine a reasonable start date as of which Eurex Clearing AG will begin to request the delivery of additional Cash Margin, if the relevant Clearing Member or ISA Direct Clearing Member does not comply with the Cash Ratio ("**Cash Ratio Delivery Period**").

(3) Eurex Clearing AG shall publish the Cash Ratio, the Cash Ratio Delivery Period and any limitations specified in accordance with Paragraph (1) above via electronic circular and on the Eurex Clearing Website.

(4) The decision to implement a Cash Ratio and the Cash Ratio Delivery Period shall be taken by the Executive Board in its reasonable discretion (*billiges Ermessen*).

When determining the applicable Cash Ratio, Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) size of the Cash Ratio taking into account the interests of all Clearing Members, ISA Direct Clearing Members and FCM Clearing Members.

When determining the Cash Ratio Delivery Period, Eurex Clearing will consider the interests of the relevant Clearing Member or ISA Direct Clearing Member. If - due to the specific circumstances of the case – a reasonable Cash Ratio Delivery Period could lead to an immediate violation of a regulatory liquidity obligation by Eurex Clearing AG or could endanger a prudent liquidity risk management of Eurex Clearing AG, Eurex Clearing AG is entitled to specify a shorter Cash Ratio Delivery Period enabling Eurex Clearing AG to comply with its obligations.

(5) Eurex Clearing AG will constantly monitor the Cash Ratio and adjust the Cash Ratio, if required.

(6) As of the publication the Cash Ratio by Eurex Clearing AG, the Cash Ratio becomes effective and needs to be complied with by the Clearing Member or ISA Direct Clearing Member subject to the following provisions under Paragraphs (a) and (b):

(a) Actual Cash Ratio does not comply with Cash Ratio

As of the publication of the Cash Ratio, Eurex Clearing AG will calculate the actual cash ratio for each internal collateral account as determined in accordance with Paragraph (1) ("**Actual Cash Ratio**") and provide such information to the Clearing Member or ISA Direct Clearing Member in its daily reporting.

If the Actual Cash Ratio with respect to an internal margin account does not comply with the Cash Ratio, the Clearing Member or ISA Direct Clearing Member shall provide the amount of Cash Margin, which is needed to comply with the Cash Ratio, at the latest by the end of the applicable Cash Ratio Delivery Period.

If the Clearing Member or ISA Direct Clearing Member fails to comply with the Cash Ratio with respect to an internal margin account at the latest by the end of the applicable Cash Ratio Delivery Period, Eurex Clearing AG is entitled to directly debit the Clearing Member Cash Account or the ISA Direct Cash Account in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

(b) Rejection of Redelivery Request with respect of Cash Margin

If a Clearing Member or ISA Direct Clearing Member submits a request for the redelivery of Cash Margin in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable, and provided that the amount of Cash Margin remaining after the fulfilment of such request does not meet the Cash Ratio, Eurex Clearing AG shall be entitled to reject such redelivery request limited to the amount of Cash Margin needed to comply with the Cash Ratio.

Eurex Clearing AG shall inform the Clearing Member or ISA Direct Clearing Member about the rejection by submitting a written notice without undue delay.

3.3 Margin Call

3.3.1 If the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, Eurex Clearing AG may proceed in accordance with Part 2 Subpart A Number 4.2.3 and/or 4.2.4 and/or Part 4 Number 6.2.4 (to the extent applicable) or will require the Clearing Member and/or the ISA Direct Clearing Member (in respect of its ISA Direct Standard Agreement) to deliver (additional) Eligible Margin Assets in an amount up to the applicable margin requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific

provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable.

3.3.2 For the purpose of delivering (additional) Eligible Margin Assets pursuant to Number 3.3.1, the Clearing Member may, in the case of a Margin Call relating to Omnibus Margin, Margin for the purposes of the ISA Provisions or ISA Direct Margin, by giving notice to Eurex Clearing AG, elect to specify any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to and as part of the Proprietary Margin in order to wholly or partially satisfy the respective Margin Call if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered in respect of the Proprietary Margin exceeds the margin requirement applicable at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

The consequences of an election to deliver (additional) Eligible Margin Assets pursuant to this Number 3.3.2 are set out in the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable.

3.4 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets, Participation of Clearing Members in Losses

3.4.1 If at any time a conversion of a currency amount which is not denominated in a Clearing Currency is necessary in order to calculate the relevant margin requirement or to assess compliance therewith, Eurex Clearing AG shall use a commercially reasonable exchange rate prevailing as at such time.

3.4.2 Eurex Clearing AG reserves the right to make use of Eligible Margin Assets actually delivered in the form of cash in its sole discretion in the context of its business activity in order to ensure its capacity to operate as a clearing house as well as for investment purposes. Eurex Clearing AG shall also be entitled to use securities purchased in such investment transactions for purposes of liquidity management and liquidity generation in relation to its clearing activities in form of repo transactions with business parties according to Number 2.1.3 Paragraph (1) (a)–(f) or as collateral towards a central bank.

3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions.

3.4.4 Eurex Clearing AG may determine from time to time to either pay interest or charge negative interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member or an ISA Direct Clearing Member (or Clearing Agent acting for the account of the ISA Direct Clearing Member) to Eurex Clearing AG in respect of Margin. Eurex Clearing AG publishes information on the calculation of interest rates or negative interest rates as well as any changes to the applicable calculation method due to extraordinary market conditions or market disruptions on the Eurex Clearing Website. Such information will be amended from time to time and published accordingly. When determining to charge negative interest, Eurex Clearing AG shall consider the currently applicable benchmark interest rates and interest rates charged by the central banks or

commercial banks. Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing Member or an ISA Direct Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions.

3.4.5 Eurex Clearing AG may demand from a Clearing Member or ISA Direct Clearing Member (in respect of its ISA Direct Standard Agreement), as relevant, the reimbursement of expenses arising from the investment of the cash actually delivered as Margin. The Clearing Member shall reimburse Eurex Clearing AG for expenses such as charges on any account balances (including in connection with any applicable bank levies, taxes or similar regulatory instruments), negative interest rates, penalty fees, commissions and other payments with a similar effect which are determined by the relevant central bank or relevant commercial bank or governmental agencies in respect of the respective cash funds.

3.4.6 In case the Clearing Member pays Eligible Margin Assets in the form of cash, denominated in a Commercial Bank Currency, to Eurex Clearing AG as Margin and Eurex Clearing AG either

(X) holds such cash amounts on an account maintained with a commercial bank (a "**Deposit**"), or

(Y) invests such cash amounts, partly or in whole, for purposes of liquidity management and liquidity generation (an "**Investment**")

and Eurex Clearing AG suffers a Loss with respect thereto, Eurex Clearing AG is entitled to claim compensation for the Loss in accordance with the following provisions:

(i) "**Loss**" means any loss incurred by Eurex Clearing AG with respect to (A) an Investment because the amount invested in such Investment was not or not fully repaid to Eurex Clearing AG or a third party by the contractual counterparty of the relevant Investment ("**Investment Counterparty**") on the date on which it shall be repaid in accordance with the relevant contractual terms of the Investment or an instruction by Eurex Clearing AG or (B) a Deposit due to the failure or default of the commercial bank with which the account is held.

"**Commercial Bank Currency**" means any currency accepted by Eurex Clearing AG as Eligible Margin Assets, for which Eurex Clearing AG does not maintain an account with a central bank. Eurex Clearing AG shall publish a list of the Commercial Bank Currencies on the Eurex Clearing Website.

(ii) Eurex Clearing AG shall participate in the Loss on a pro rata basis ("**Own Contribution**"). The maximum Own Contribution shall be EUR 50,000,000 ("**Maximum Own Contribution**"). The Maximum Own Contribution refers to all past and future Losses and, in case of the occurrence of a Loss, the Maximum Own Contribution shall be reduced by the relevant Own Contribution ("**Available Own Contribution**"). Eurex Clearing AG shall publish the current Available Own Contribution on the Eurex Clearing Website.

In case of the occurrence of Losses with respect to more than one Commercial Bank Currency on a Business Day, Eurex Clearing AG allocates the Available Own Contribution to the Commercial Bank Currencies as follows: the product of (A) the Available Own Contribution and (B) the ratio of (i) the amount of Eligible Margin Assets in form of cash denominated in the relevant Commercial Bank Currency, which were paid by all Clearing Members and FCM Clearing Members to Eurex Clearing AG with respect to all their Standard Agreements or Swap Transactions and (ii) the amount of Eligible Margin Assets in form of cash denominated in all Commercial Bank Currencies, which were paid by all Clearing Members and FCM Clearing Members to Eurex Clearing AG with respect to all of their Standard Agreements or Swap Transactions ("**Available Currency-Related Own Contribution**").

(iii) Eurex Clearing AG shall determine the relevant Own Contribution with respect to each Commercial Bank Currency separately on the basis of the following formula; the product of (A) the Loss and (B) the ratio of (i) the Available Own Contribution or the Available Currency-Related Own Contribution and (ii) the amount of Eligible Margin Assets in form of cash denominated in the relevant Commercial Bank Currency, which were paid by all Clearing Members and FCM Clearing Members (to Eurex Clearing AG with respect to all of their Standard Agreements or Swap Transactions plus the Available Own Contribution or the Available Currency-Related Own Contribution.

(iv) Eurex Clearing AG shall determine the Clearing Member's share in the Loss with respect to each Commercial Bank Currency separately and on the basis of the following formula: the product of (A) the Loss and (B) the ratio of (i) the amount of Eligible Margin Assets in form of cash denominated in the Commercial Bank Currency, which were paid by the relevant Clearing Member to Eurex Clearing AG with respect to all Standard Agreements and (ii) the amount of Eligible Margin Assets in form of cash denominated in the Commercial Bank Currency, which were paid by all Clearing Members and FCM Clearing Members to Eurex Clearing AG with respect to all of their Standard Agreements or Swap Transactions plus the Available Own Contribution or the Available Currency-Related Own Contribution ("**Clearing Member-Related Loss**").

Eurex Clearing AG shall notify the Clearing Member about the Clearing Member-Related Loss without undue delay ("**Loss Notice**").

(v) The Clearing Member shall pay to Eurex Clearing AG the relevant Clearing Member-Related Loss by the time specified in the Loss Notice at the latest. If the Clearing Member fails to do so by the time specified in the Loss Notice, Eurex Clearing AG is entitled to directly debit the Clearing Member Cash Account in an amount equal to the requested amount in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

(vi) If the Loss is reduced through a payment by the Investment Counterparty or a third party ("**Reduction Amount**") after the Clearing Member paid its Clearing Member-

Related Loss to Eurex Clearing AG, Eurex Clearing AG shall distribute the Reduction Amount between all Clearing Members and FCM Clearing Members, which paid their Clearing Member-Related Loss to Eurex Clearing AG or received such excess, by applying, *mutatis mutandis*, the share in the Loss determined under Paragraph (iii) or (iv).

(vii) In case of the occurrence of a Loss, the Clearing Member is not entitled to require Eurex Clearing AG to enforce any rights or security interests which Eurex Clearing AG may have against the Investment Counterparty (in the case of Loss due to Investment) and/or a third party, before claiming the payment of the Clearing Member-Related Loss from the Clearing Member. In the case Eurex Clearing AG has claimed the payment of the Clearing Member-Related Loss from the Clearing Member on the occurrence of a Loss, Eurex Clearing AG will take any action as is required to enforce any rights or security interests which Eurex Clearing AG may have against the Investment Counterparty and/or a third party with respect to the Loss.

3.5 Supplementary Margin

(1) Eurex Clearing AG shall be entitled to demand at any time during a Business Day from a Clearing Member or an ISA Direct Clearing Member a higher or supplementary margin in the form of Eligible Margin Assets ("**Supplementary Margin**") in an amount adequate to secure all of Eurex Clearing AG's claims (including conditional claims) under any Standard Agreement with such Clearing Member or such ISA Direct Clearing Member, if the prerequisites of Paragraph (2) have been fulfilled. This applies even if Eurex Clearing AG has initially refrained, wholly or partly, from demanding any Supplementary Margin. Any Supplementary Margin requested by Eurex Clearing AG will increase the applicable margin requirement.

Paragraphs (2) to (4) of this Number 3.5 shall also apply in respect of an ISA Direct Clearing Member, an ISA Direct Standard Agreement and ISA Direct Transactions, provided that, in such case, any reference herein to the Clearing Member, a Standard Agreement and a Transaction shall be read as a reference to the ISA Direct Clearing Member, the ISA Direct Standard Agreement and the ISA Direct Transaction(s) of such ISA Direct Clearing Member and any of the circumstances referred to in Paragraph (2) shall refer to the ISA Direct Clearing Member and/or its Clearing Agent.

(2) Eurex Clearing AG's claim for the provision of Supplementary Margin shall always be based on the precondition that Eurex Clearing AG becomes aware of any of the following circumstances, which justify a higher risk assessment of Eurex Clearing AG's claims against the Clearing Member. This may, in particular, be the case, if:

(a) the economic conditions of the Clearing Member have adversely changed or threaten to adversely change, e.g. upon the occurrence of extraordinary losses

of the Clearing Member or the deterioration of the credit standing of the Clearing Member,

(b) portfolio risks in the form of cluster risks occur,

(c) the legal or regulatory framework for the exercise of rights or the fulfilment of obligations of Eurex Clearing AG or the Clearing Member under or in relation to the Clearing Agreements adversely changes (e.g. if trade restrictions are imposed, the determination of currency exchange rates is regulated or Eurex Clearing AG is required to demand additional margin),

(d) the liquidity of certain products or markets in or in relation to which the Clearing Member conducts business, materially decreases,

(e) the recognized risk models change (e.g. by inclusion of new risk factors, exclusion of existing risk factors or changes in the assessment of time-related dependencies or the correlation of risk factors), or

(f) unanticipated market developments or political events occur which have not been considered previously in the risk assessment of Eurex Clearing AG with respect to the Clearing Member.

(3) Eurex Clearing AG shall have the right to demand the provision of Supplementary Margin, irrespective of whether Eurex Clearing AG has already exercised Margin Calls vis-à-vis the Clearing Member.

(4) Eurex Clearing AG shall, in view of the prevailing circumstances, allow a reasonable period of time for the provision of Supplementary Margin by the Clearing Member. If Eurex Clearing AG intends to make use of a termination right with respect to one or several Clearing Agreements with such Clearing Member in the event that the Clearing Member fails to fulfil its obligation to provide Supplementary Margin in due time, it shall inform the Clearing Member thereof when demanding the provision of Supplementary Margin.

(5) Supplementary Margin shall be provided by the Clearing Member or the ISA Direct Clearing Member in accordance with the rules applicable with respect to the provision of the relevant Margin for which Eurex Clearing has requested the Supplementary Margin set out in the Elementary Clearing Model Provisions, ISA Provisions and/or ISA Direct Provisions, as the case may be. Supplementary Margin provided to Eurex Clearing AG shall form part of the relevant Margin and be subject to the Elementary Clearing Model Provisions, ISA Provisions and/or ISA Direct Provisions, as the case may be and the provisions of Paragraph (6), but shall not limit the right of Eurex Clearing AG to exercise Margin Calls. All Eligible Margin Assets provided to Eurex Clearing as Supplementary Margin shall either be booked into the relevant internal margin account pursuant to Number 4.4 and the applicable Elementary Clearing Model Provisions, ISA Provisions or ISA Direct Provisions, or into an additional internal margin account established by Eurex Clearing AG for this sole purpose.

(6) After and to the extent that the risks leading to the provision of Supplementary Margin have ceased or Eurex Clearing AG has otherwise covered such risks vis-à-vis the Clearing Member or the ISA Direct Clearing Member, Eurex Clearing AG shall – subject to the occurrence of a Clearing Member Termination Date – be obliged to return or, as applicable, release to the Clearing Member or the ISA Direct Clearing Member such Supplementary Margin.

3.6 Use of third-party securities accounts to provide Eligible Margin Assets in the form of Securities by way of pledges or by way of full title transfer

(1) If (i) the Clearing Member, pursuant to the applicable provisions of the Clearing Conditions, is required to provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG by way of pledge or by way of full title transfer, or (ii) the ISA Direct Clearing Member, pursuant to the applicable provisions of the Clearing Conditions, is required to provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG by way of pledge, Eurex Clearing AG may, in its reasonable discretion, decide that the Clearing Member or ISA Direct Clearing Member may, for the purpose of granting such pledges or transferring full title in such Securities, use securities accounts of or relating to a third party (which, in respect of the ISA Direct Clearing Member, may include its Clearing Agent) with Clearstream Europe AG, Clearstream Banking S.A. or, in relation to pledges of securities only, Euroclear (such third party, including where the Clearing Conditions state this Number 3.6 to apply *mutatis mutandis*, a "**Third-Party Account Holder**" and the decision to allow a specific Third-Party Account Holder, a "**Third-Party Account Holder Permission**").

(2) Unless explicitly waived by Eurex Clearing AG with respect to the relevant Third-Party Account Holder, a Third-Party Account Holder needs to meet the following requirements:

(a) The Third-Party Account Holder fulfils the personal prerequisites for Clearing Members set out in in Number 2.1.2 (2), applied *mutatis mutandis*;

(b) the Third-Party Account Holder qualifies as a 'participant' in the system operated by Eurex Clearing AG within the meaning of Art. 1 (f) of the Settlement Finality Directive, and

(c) the Third-Party Account Holder is not a Swiss entity.

(3) Unless explicitly waived by Eurex Clearing AG with respect to the relevant Third-Party Account Holder, a Clearing Member may only use any securities account of a Third-Party Account Holder , or in the case of an account at Euroclear and in relation to pledges of securities only, any account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, if such Third-Party Account Holder has entered with the Clearing Member and Eurex Clearing AG into (i) a pledge agreement in the form appended to the Clearing Conditions as set out in Appendix 7 or in such form as may be required by Eurex Clearing AG (if Eligible Margin Assets in the form of Securities are provided by way of pledge) or (ii) a title transfer agreement in the form appended to the Clearing

Conditions as set out in Appendix 14 or in such form as may be required by Eurex Clearing AG (if Eligible Margin Assets in the form of Securities are provided by way of title transfer), as applicable.

(4) Unless explicitly waived by Eurex Clearing AG with respect to the relevant Third-Party Account Holder, an ISA Direct Clearing Member, as applicable, may only use any securities account of a Third-Party Account Holder, or in the case of an account at Euroclear and in relation to pledges of securities only, any account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, if such Third-Party Account Holder has entered with the ISA Direct Clearing Member and Eurex Clearing AG into a pledge agreement in the form appended to the Clearing Conditions as set out in Appendix 11 or in such form as may be required by Eurex Clearing AG (if Eligible Margin Assets in the form of Securities are provided by way of pledge).

(5) In preparation of its decision pursuant to Paragraph (1), Eurex Clearing AG may rely on external legal advice, and any costs incurred by Eurex Clearing AG in connection therewith shall be borne by the Clearing Member or ISA Direct Clearing Member, as applicable, that intends to use a Third-Party Account Holder.

(6) Eurex Clearing AG may revoke the Third-Party Account Holder Permission at any time by giving notice to the Clearing Member or ISA Direct Clearing Member, as applicable. If, with respect to the Third-Party Account Holder, an event occurs that would, with respect to a Clearing Member, constitute an insolvency related event pursuant to Number 7.2.1 (5) or an Insolvency Termination Event pursuant to Number 7.2.2, the Third-Party Account Holder Permission is automatically revoked. Eurex Clearing AG may decide on a case by case basis whether the Securities pledged to/transferred to Eurex Clearing AG using an account of the Third-Party Account Holder, or in the case of an account at Euroclear and in relation to pledges of securities only, an account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, after a revocation of the Third-Party Account Holder Permission are recognized as collateral. Eurex Clearing AG shall notify the Clearing Member or ISA Direct Clearing Member, as applicable, of each such decision.

3.7 Automatic Intra-Day Margin Processing

(1) To avoid intra-day Margin Calls, the Clearing Member or the ISA Direct Clearing Member may elect in the systems of Eurex Clearing AG for each internal margin account established in accordance with the Elementary Clearing Model Provisions, the ISA Provisions and the ISA Direct Provisions (each an "**AMP Account**") the application of the automatic margin processing functionality ("**Automatic Margin Processing**"), which ensures that an additional buffer amount of Eligible Margin Assets in form of cash are held on the relevant internal margin account at specific predefined points in time.

(2) With respect to the relevant AMP Account, the Clearing Member or the ISA Direct Clearing Member shall specify in the systems of Eurex Clearing AG:

(i) the additional buffer amount of Eligible Margin Assets in form of cash, which shall be made available to Eurex Clearing AG with respect to the relevant AMP Account at the applicable AMP Run Times in accordance with the following provisions and which can either be a percentage ("**AMP Factor**") or a fixed amount ("**AMP Add-On Amount**"),

(ii) the specific times, which are predefined by Eurex Clearing AG, when the Automatic Margin Processing shall be applied ("**AMP Run Times**"), and

(iii) the currency in which the Automatic Margin Processing shall be settled ("**AMP Currency**"), provided that the elected AMP Currency can actually be settled at the selected AMP Run Times.

(3) If Eurex Clearing AG determines an AMP Deficit at any applicable AMP Run Time, Eurex Clearing AG will initiate a direct debit instruction in the AMP Currency in an amount equal to the AMP Deficit Amount with respect to the applicable AMP Cash Account without any prior notification to the Clearing Member or ISA Direct Clearing Member.

A "**AMP Deficit**" occurs, when at the applicable AMP Run Time,

(i) in case of an AMP Factor, the product of (I) the margin requirement determined with respect to the relevant AMP Account and (II) the applicable AMP Factor ("**AMP Product**") exceeds the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG with respect to the relevant AMP Account, or

(ii) in case of an AMP Add-On Amount, the sum of (I) the margin requirement determined with respect to the relevant AMP Account and (II) the applicable AMP Add-On Factor ("**AMP Sum**") exceeds the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG with respect to the relevant AMP Account.

"**AMP Deficit Amount**" means the difference between (i) the AMP Product or AMP Sum and (ii) the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant AMP Account.

(4) If Automatic Margin Processing shall be used to avoid intra-day Margin Calls in USD after 17:00 hours (Frankfurt am Main time), the following additional requirements need to be met:

(i) the Clearing Member or ISA Direct Clearing Member has specified an AMP Factor with respect to the relevant AMP Account (and not an AMP Add-On Amount),

(ii) the Clearing Member or ISA Direct Clearing Member has specified 17:00 hours (Frankfurt am Main time) as AMP Run Time with respect to the relevant AMP Account,

(iii) the applicable AMP Factor for relevant AMP Account is equal to or above 20%, and

(iv) the Clearing Member or ISA Direct Clearing Member has submitted a written confirmation to Eurex Clearing AG that it will not enter into any new Transaction after 17:30 hours (Frankfurt am Main time) in a form as provided by Eurex Clearing AG ("**AMP Confirmation**").

(5) In case of the occurrence of an AMP Failure, Eurex Clearing AG shall remain entitled to issue an intra-day Margin Call.

"**AMP Failure**" means the occurrence of one of the following events:

(i) the direct debit instruction entered by Eurex Clearing AG in accordance with Number 3.7 (3) is not or not fully settled, because the selected AMP Currency could not be settled at the relevant AMP Run Time;

(ii) in case of Automatic Margin Processing in accordance with Number 3.7 (4), if the Clearing Member or ISA Direct Member Clearing Member violates the AMP Confirmation; or

(iii) the occurrence of any other event due to which the AMP Deficit Amount was not or not fully obtained by Eurex Clearing AG in accordance with Number 3.7 (3).

(6) The Clearing Member or ISA Direct Clearing Member acknowledges that Eurex Clearing AG does not provide any additional reporting with respect to the Automatic Margin Processing.

(7) Any AMP Amount collected by Eurex Clearing AG in accordance with this Number 3.7 shall constitute either Proprietary Margin, Omnibus Margin, or ISA Direct Margin and shall be treated in accordance with the applicable provisions under the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions.

4 Internal Accounts

4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions or the ISA Provisions, as applicable. In addition, Eurex Clearing AG establishes and maintains with respect to each ISA Direct Clearing Member the internal accounts as set out in Subpart A Number 5 of the ISA Direct Provisions.

4.2 Transaction Accounts

4.2.1 Unless (i) otherwise requested by the Clearing Member or (ii) otherwise provided in the Elementary Clearing Model Provisions, the ISA Provisions or the Special Clearing Provisions, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked (each such account and each account opened and maintained by Eurex Clearing AG pursuant to the Elementary Clearing Model Provisions or the ISA Provisions for the booking of Transactions of the Clearing Member, a "**Transaction Account**"):

(1) one transaction account for Own Transactions of the Clearing Member (a Transaction Account of such type, a "**Clearing Member Own Account**");

(2) one transaction account for DC-Related Transactions relating to own transactions of each Disclosed Direct Client (each Transaction Account of such type, a "**DC Own Account**");

(3) one transaction account for UDC-Related Transactions of the Clearing Member (each Transaction Account of such type, a "**NOSA UDC Account**");

(4) one transaction account for Client-Related Transactions relating to customer-related transactions with respect to one or more Indirect Client(s) of each Direct Client (each Transaction Account of such type a "**NOSA Indirect Client Account**").

(5) Subject to and in accordance with the Elementary Clearing Model Provisions, the ISA Provisions or the Special Clearing Provisions, Eurex Clearing may also open and maintain transaction accounts for Client-Related Transactions relating to customer-related transactions with respect to one particular Indirect Client of a Direct Client (each a "**GOSA Indirect Client Account**", and each GOSA Indirect Client Account or NOSA Indirect Client Account an "**Indirect Client Account**", and each Transaction Account referred to in Paragraph (3) to (5) a "**Customer Account**").

Each Indirect Client Account and each Direct Client Account (as defined in Part 2 Subpart C Number 2.1.1 Paragraph (2)) shall be a "**Client Transaction Account**".

4.2.2 Each Client Transaction Account referred to in Number 4.2.1 shall solely relate to either the Elementary Clearing Model Provisions or the ISA Provisions and solely Omnibus Transactions or ISA Transactions, respectively, shall be booked to the relevant Client Transaction Account.

4.2.3 The Clearing Member is required to account for the bookings by Eurex Clearing AG into a Transaction Account in its own records.

4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions, the ISA Provisions and the ISA Direct Provisions. Eurex Clearing AG shall procure that any surplus cash balance that the

Clearing Member or the ISA Direct Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member or, in the case of the ISA Direct Clearing Member, the ISA Direct Cash Account at the respective payment institution.

4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions, the ISA Provisions and the ISA Direct Provisions.

4.5 Internal Fee Account

Eurex Clearing AG shall establish and maintain an internal fee account for each account of (i) a Clearing Member and (ii) an ISA Direct Clearing Member, in each case in the currency in which the respective account is maintained and shall charge all fees payable with respect to any Transactions to such account. Eurex Clearing AG shall inform each Clearing Member and each ISA Direct Clearing Member (with a copy to its Clearing Agent) of the balance and the individual entries in such accounts.

4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin

Whenever Eurex Clearing AG gives notices or provides reports to a Clearing Member or an ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ISA Direct Clearing Member), including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, the ISA Provisions, the ISA Direct Provisions or the Special Clearing Provisions, Transactions, Margin or Variation Margin, the relevant Clearing Member (also with respect to its Disclosed Direct Clients) or ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ISA Direct Clearing Member) should check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member (also with respect to its Disclosed Direct Clients) or ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ISA Direct Clearing Member) has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

The Clearing Members (also with respect to their respective Disclosed Direct Clients) or ISA Direct Clearing Members (or the relevant Clearing Agent acting on behalf of the relevant ISA Direct Clearing Member) shall inform Eurex Clearing AG in writing or by telefax without undue delay, but in any case no later than by 9:00 hours (Frankfurt am Main time) of the Business Day following receipt of the respective notice or report of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices or reports.

5 Fees

5.1 On the basis of its price list in effect (the "**Price List of Eurex Clearing AG**" (*Preisverzeichnis der Eurex Clearing AG*)), which will be published in accordance with Number 16.1, Eurex Clearing AG will charge to its Clearing Members and its ISA Direct Clearing Members (i) a one-time fee upon conclusion of the first Clearing Agreement, (ii) an annual fee for the granting of a Clearing License or an ISA Direct Clearing License, payable by the Clearing Member or the ISA Direct Clearing Member, as applicable, on January 31 of each year, and (iii) further fees for certain actions and Transactions, as specified in the Price List of Eurex Clearing AG (together with fees ("*Entgelte*" and *"Gebühren*") payable to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland (EFAG Connection Agreement) and to Eurex Deutschland according to the Fee Regulations for Eurex Deutschland the "**Eurex-Fees**"). Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member or ISA Direct Clearing Member to do so, will on or around the time specified) directly debit the RTGS DCA, the euroSIC Account, the SIC Account, the Clearing Member Cash Account, the account with a Correspondent Bank, the account with a Settlement Bank and an account with a Settlement Bank maintained in the name of another bank, in an amount equal to the requested amount of Eurex-Fees in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Accordingly, the Clearing Member or the ISA Direct Clearing Member is obliged to instruct the bank of the relevant accounts to honor the transfer instructions (*Lastschriften*) received from Eurex Clearing AG. The Price List of Eurex Clearing AG shall form part of the Clearing Conditions.

5.2 In the event of a suspension or termination of a Clearing License or ISA Direct Clearing License, the annual fee paid for the then current year will not be refunded. In case a Clearing License is terminated by a Clearing Member or an ISA Direct Clearing License is terminated by an ISA Direct Clearing Member, Eurex Clearing AG shall reimburse the annual fee for the then current year on a pro rata basis, as further set out in the Price List of Eurex Clearing AG.

6 Default Fund

Eurex Clearing AG maintains the Default Fund regulated by this Number 6 which relates to (i) Transactions pursuant to Chapters II through VIII and (ii) FCM Clearing Member Transactions pursuant to the Chapter II of the FCM Regulations (each as defined below) (the "**Default Fund**") to cover the Default Fund Secured Claims (as defined in Number 6.2). The Default Fund is not a legal person.

Contributions to the Default Fund are not only made by Clearing Members or Clearing Agents in accordance with this Number 6 but also by FCM Clearing Members in accordance with the FCM Default Rules which form part of the FCM Clearing Conditions of Eurex Clearing AG that provide for a framework for the clearing of Swap Transactions.

In addition to the terms defined elsewhere in this Number 6, the following terms and expressions shall have the following meanings (including, as indicated below, by reference to the FCM Clearing Conditions or parts thereof):

"**Affected FCM Clearing Member**" means an FCM Clearing Member with respect to which an FCM Clearing Member Termination Time has occurred.

"**Affected FCM Contribution**" has the meaning assigned to it in Number 3.2.1 Paragraph (1) of the FCM Default Rules.

"**FCM Clearing Conditions**" means the rules of Eurex Clearing AG for the clearing of Swap Transactions by FCM Clearing Members and these include, in particular, the FCM Regulations and the FCM Default Rules (all as amended from time to time).

"**FCM Clearing Conditions Business Day**" means a Business Day as defined in the FCM Regulations.

"**FCM Clearing Conditions Default Fund Secured Claims**" means the Default Fund Secured Claims as defined in Number 3.2 of the FCM Default Rules.

"**FCM Clearing Conditions Insolvency Termination Event**" means an Insolvency Termination Event with respect to an FCM Clearing Member as defined Chapter I Number 9.2.2 of the FCM Regulations.

"**FCM Clearing Conditions Realization Event**" means an FCM Clearing Conditions Realization Event as defined in Number 3.2 of the FCM Default Rules.

"**FCM Clearing Conditions Termination Event**" means a Termination Event as defined in Chapter I Part 1 Number 9.2.1 of the FCM Regulations with respect to an FCM Clearing Member.

"**FCM Clearing License**" means a clearing license granted to an FCM Clearing Member by Eurex Clearing AG pursuant to Chapter I Number 2 of the FCM Regulations.

"**FCM Clearing Member**" means an entity that has been granted an FCM Clearing License by Eurex Clearing AG pursuant to Chapter I Number 2 of the FCM Regulations.

"**FCM Clearing Member Termination Time**" means an FCM Clearing Member Termination Time (as defined in Chapter I Number 9.2.3 of the FCM Regulations) or an FCM Client Termination Time (as defined in Chapter I Number 9.3 of the FCM Regulations).

"**FCM Clearing Member Transaction**" means a Swap Transaction between Eurex Clearing AG and the relevant FCM Clearing Member pursuant to the FCM Regulations and includes Own Transactions and FCM Client Transactions (as those terms are defined in Chapter I Number 1.3.2 of the FCM Regulations) of such FCM Clearing Member.

"**FCM Contribution**" means a contribution by an FCM Clearing Member to the Default Fund in accordance with Number 3.1 of the FCM Default Rules.

"**FCM Contribution Requirement**" has the meaning assigned to it in Number 3.1.1 Paragraph (2) of the FCM Default Rules.

"**FCM Default Rules**" means the rules of Eurex Clearing AG governed by the substantive laws of Germany on the default fund and certain aspects of the default management process of Eurex Clearing AG with respect to FCM Clearing Members (as amended from time to time).

"**FCM Excess Contribution**" means, as defined in Number 3.1.1 Paragraph (4) of the FCM Default Rules, an excess contribution by an FCM Clearing Member to the Default Fund.

"**FCM Further Contribution**" has the meaning assigned to it in Number 3.3.1 Paragraph (3) of the FCM Default Rules.

"**FCM Non-Bidding Participant**" means each FCM Mandatory Participant (as defined in Number 4.3.3 Paragraph (2) of the FCM Default Rules) that does not submit a Mandatory Bid for any relevant Auction Unit in accordance with the DM Auction Rules during such DM Auction.

"**FCM Regulations**" means the rules of Eurex Clearing AG governed by the substantive laws of the United States and the State of New York for the clearing of Swap Transactions (*FCM Regulations of Eurex Clearing AG*) (as amended from time to time).

"**Initial Margin**" with respect to an FCM Clearing Member has the meaning assigned to it in Chapter I Number 1.2.1 of the FCM Regulations.

"**Interest Rate Derivative Transaction**" has the meaning assigned to it in Chapter I Number 1.1.5 of the FCM Regulations.

"**Non-Affected FCM Clearing Member**" means an FCM Clearing Member that is not an Affected FCM Clearing Member.

"**Non-Affected FCM Contribution**" has the meaning assigned to it in Number 2 of the FCM Default Rules.

"**Swap Transactions**" has the meaning assigned to it in Chapter I Number 1.1.1 of the FCM Regulations.

6.1 Contributions to the Default Fund

6.1.1 Contributions and Calculation of the Contributions to the Default Fund

(1) Notwithstanding any margin requirement applicable to the Clearing Member in accordance with the Clearing Conditions, (i) each Clearing Member and (ii) subject to Subpart A Number 9 of the ISA Direct Provisions (in relation to Indemnifying Clearing Agents, as modified by Subpart B Number 2.4 of the ISA Direct Provisions) each Clearing Agent, separately with respect to each of its ISA Direct Clearing Members (and each ISA Direct Clearing Agreement), shall make contributions to the Default Fund as further set out in this Number 6 (a contribution pursuant to (i) a "**CM Contribution**", each contribution pursuant to (ii) an "**ISA Direct Clearing Member**

Contribution" and each such contribution to the Default Fund and each FCM Contribution a "**Contribution**").

(2) Eurex Clearing AG shall from time to time determine the amount of the CM Contribution to be paid and maintained by a Clearing Member and the amount of the ISA Direct Clearing Member Contribution to be paid and maintained by a Clearing Agent (each a "**Contribution Requirement**") in accordance with the relevant applicable calculation method (the "**Contribution Calculation Method**"). Eurex Clearing AG shall publish the Contribution Calculation Method and any changes thereof on the Eurex Clearing Website pursuant to Number 16.1.

The basis for the calculation of (i) the Contribution Requirement of a Clearing Member are all Transactions of such Clearing Member (a "**CM Contribution Requirement**") and (ii) the Contribution Requirement of a Clearing Agent with respect to a particular ISA Direct Clearing Member are all ISA Direct Transactions of such ISA Direct Clearing Member under the relevant ISA Direct Clearing Agreement (an "**ISA Direct Clearing Member Contribution Requirement**").

Eurex Clearing AG may re-evaluate and adjust each Contribution Requirement in accordance with the relevant Contribution Calculation Method at any time and will do so on a regular basis.

(3) The obligation of a Clearing Member to make a CM Contribution becomes first due and payable as of the date of the granting of its first Clearing License and the obligation of a Clearing Agent to make an ISA Direct Clearing Member Contribution with respect to a particular ISA Direct Clearing Member becomes first due and payable as of the date it enters into an ISA Direct Clearing Agreement with Eurex Clearing AG and such ISA Direct Clearing Member. Thereafter, a Clearing Member or a Clearing Agent shall be obliged to provide additional CM Contribution or ISA Direct Clearing Member Contribution whenever Eurex Clearing AG has made an adjustment to the relevant CM Contribution Requirement or ISA Direct Clearing Member Contribution Requirement. Such obligation becomes due and payable upon notification of the adjusted CM Contribution Requirement or ISA Direct Clearing Member Contribution Requirement by Eurex Clearing AG.

If a Clearing Member or a Clearing Agent does not provide the relevant CM Contribution or ISA Direct Clearing Member Contribution in full within one Business Day after it has become due and payable, Eurex Clearing AG shall be entitled to collect any outstanding CM Contribution or ISA Direct Clearing Member Contribution in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

(4) The Clearing Member may with respect to the relevant CM Contribution or the Clearing Agent may with respect to the relevant ISA Direct Clearing Member Contribution provide cash amounts or Securities to Eurex Clearing AG in accordance with Number 6.1.2 in excess of the relevant CM Contribution Requirement or relevant ISA Direct Clearing Member Contribution Requirement (each such excess and each FCM Excess Contribution the "**Excess Contribution**").

6.1.2 Provision of the Contributions to the Default Fund

(1) The Clearing Members and Clearing Agents shall provide the Contributions to the Default Fund in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG using the security accounts with Clearstream Europe AG or Clearstream Banking S.A., unless otherwise specified below. For the avoidance of doubt, assets accepted by Eurex Clearing AG for the purpose of Contributions may vary depending on the type of account or for other any other reasons. Eurex Clearing AG will publish the relevant applicable list of acceptable assets in respect of Contributions in accordance with Number 16.1 (ii).

(2) Eurex Clearing AG may, in its reasonable discretion, decide that the Clearing Member may, for the purpose of transferring full title in such Securities, use securities accounts of a third party with Clearstream Europe AG or Clearstream Banking S.A. Number 3.6 shall apply *mutatis mutandis*.

For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Part 4 Numbers 6.6.1, 6.6.2, 6.6.4 and 6.6.5 apply *mutatis mutandis*.

(3) In case the Clearing Member or Clearing Agent provides Contributions in the form of Swiss intermediated securities, the Clearing Member or Clearing Agent shall transfer the Swiss intermediated securities to the relevant pledged securities account maintained with SIX SIS AG exclusively in favor of Eurex Clearing AG ("**Swiss Default Fund Pledged Securities Account**").

The Clearing Member or Clearing Agent shall instruct SIX SIS AG in a timely manner to transfer the relevant Swiss intermediated securities to the Swiss Default Fund Pledged Securities Account and inform Eurex Clearing AG of such transfer. In relation to voting rights or other optional rights, which may arise from the Swiss intermediated securities, Subpart A Number 4.3.2.1 Paragraph (2) of the Elementary Clearing Model Provisions applies accordingly.

The security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in relation to the Swiss intermediated securities is to secure all Default Fund Secured Claims.

The Clearing Member or Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is the owner of the pledged Swiss intermediated securities and that such Swiss intermediated securities are not subject to any prior or equal claims of third parties. The Clearing Member or Clearing Agent shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

In the pledge agreement in the form appended to the Clearing Conditions or in such form as may be required by Eurex Clearing AG, the Clearing Member or the Clearing Agent will grant a pledge to Eurex Clearing AG over all Swiss intermediated securities which are at present or will in the future be credited to the Swiss Default Fund Pledged Securities Account.

(4) If the Clearing Member or Clearing Agent provides Contributions in the form of securities deposited with Euroclear, the Clearing Member or Clearing Agent shall transfer or, in the case of an account relating to a Third-Party Account Holder in accordance with Number 3.6 (applied *mutatis mutandis*), shall procure the transfer of the relevant securities to the relevant pledged securities account maintained with Euroclear exclusively for purposes of providing Contributions to Eurex Clearing AG (such account, relating to the Clearing Member or Clearing Agent (or Third-Party Account Holder), respectively, held by Euroclear in its own name but for the account of Eurex Clearing AG, the "**Belgian Default Fund Pledged Securities Account**") and ensure that all securities credited to such account from time to time are pledged to Eurex Clearing AG in order to secure all Default Fund Secured Claims in accordance with the relevant pledge agreement in the form appended to the Clearing Conditions or in such other form as may be required by Eurex Clearing AG.

For such purpose the Clearing Member or Clearing Agent shall instruct Euroclear in a timely manner to transfer the relevant securities to the Belgian Default Fund Pledged Securities Account and authorizes Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member or Clearing Agent uses a securities account of or, in the case of an account at Euroclear, relating to a Third-Party Account Holder in accordance with Number 3.6 (applied *mutatis mutandis*), the Clearing Member or Clearing Agent shall ensure that such Third-Party Account Holder provides the relevant instructions to Euroclear or that the Clearing Member is authorized to provide such instructions. In relation to voting rights or other optional rights, which may arise from such securities, Subpart A Number 4.3.2.1 Paragraph (2) of the Elementary Clearing Model Provisions applies *mutatis mutandis*.

(5) With respect to Securities provided by the Clearing Member or the Clearing Agent to Eurex Clearing AG as CM Contributions or ISA Direct Clearing Member Contributions using securities accounts with Clearstream Europe AG, Clearstream S.A. or Euroclear, Eurex Clearing AG reserves the right to make use of such Securities in its discretion in order to support its operations as central counterparty for purposes of liquidity management in relation to its clearing activities by obtaining refinancing from the Eurosystem or entering into repo transactions with commercial counterparties.

The information statement set out in Appendix 12 to the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and the Clearing Member or Clearing Agent, if the Clearing Member or Clearing Agent provides Securities to Eurex Clearing AG as CM Contributions or

ISA Direct Clearing Member Contributions, respectively, using securities accounts with Clearstream Europe AG, Clearstream Banking S.A. or Euroclear.

6.1.3 Eurex Clearing AG's dedicated own resources to the Default Fund

(1) Eurex Clearing AG will dedicate own resources to the Default Fund (the "**Dedicated Amount**") to be used, if a Clearing Member Termination Date with respect to one or more Clearing Members, an ISA Direct Clearing Member Termination Date with respect to one or more ISA Direct Clearing Members or an FCM Clearing Member Termination Time with respect to one or more FCM Clearing Members occurs in accordance with the order of priority as defined under Number 6.2.1 below.

The Dedicated Amount will be published on the Eurex Clearing Website.

(2) In addition to the Dedicated Amount, Eurex Clearing AG will further dedicate additional own resources to the Default Fund in accordance with the CCP Recovery and Resolution Regulation (the so-called second skin in the game - "**SSITG**").

The SSITG shall be used, if a Clearing Member Termination Date with respect to one or more Clearing Members, an ISA Direct Clearing Member Termination Date with respect to one or more ISA Direct Clearing Members or an FCM Clearing Member Termination Time with respect to one or more FCM Clearing Members occurs in accordance with the order of priority as defined under Number 6.2.1 below. In case Eurex Clearing AG exercises one of its rights under Number 7.5.4 and provided that one or more recovery indicators as outlined in Eurex Clearing AG's recovery plan have been triggered when exercising such rights, Eurex Clearing AG shall be entitled to change the order in which the SSITG shall be realized within the order of priority under Number 6.2.1 below.

The SSITG will be published on the Eurex Clearing Website.

For the avoidance of doubt, the SSITG shall also be used by Eurex Clearing AG to cover any losses arising from the occurrence of a Non-Default Loss.

6.2 Realization of the Default Fund

Eurex Clearing AG shall have a claim for payment of the Default Fund Secured Claims against (i) the Affected Clearing Member and (ii) any other Clearing Member (including, for the avoidance of doubt, any other Clearing Member that is a Clearing Agent), provided that the claims under (ii) shall only become due following a Realization Event and shall only be payable out of the CM Contributions or ISA Direct Clearing Member Contributions, respectively, and, subject to this Number 6.2 and Number 6.3, the CM Further Contributions or ISA Direct Clearing Member Further Contributions, respectively. The right of Eurex Clearing AG to use any Contributions made by FCM Clearing Members shall remain unaffected. The order of priority set forth in Number 6.2.1 applies.

The following terms shall have the following meanings:

"**Affected Clearing Member**" means a CM Affected Clearing Member or an ISA Direct Affected Clearing Member, as the context requires.

"**Affected CM Contribution**" means CM Contribution and (if available) any Excess Contribution of the CM Affected Clearing Member.

"**Affected ISA Direct Clearing Member**" means an ISA Direct Clearing Member with respect to which an ISA Direct Clearing Member Termination Date has occurred.

"**Affected ISA Direct Clearing Member Contribution**" means the ISA Direct Clearing Member Contribution and (if available) any Excess Contribution of the ISA Direct Affected Clearing Member relating to the Affected ISA Direct Clearing Member.

"**ISA Direct Affected Clearing Member**" means a Clearing Member that is a Clearing Agent of an ISA Direct Clearing Member with respect to which an ISA Direct Clearing Member Termination Date has occurred.

"**CM Affected Clearing Member**" means a Clearing Member with respect to which a Clearing Member Termination Date has occurred.

"**Default Fund Secured Claims**" comprise:

(i) all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination or ISA Direct Clearing Member Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Default Fund and, in particular, any outstanding Difference Claim(s) (as defined in Subpart A Number 6.3.2 of the Elementary Clearing Model Provisions, Number 11.2 of the ISA Provisions and Subpart A Number 10.6.2 of the ISA Direct Provisions) of Eurex Clearing AG against the Affected Clearing Member (including, without limitation, any obligations arising under a Clearing Agent Indemnity (as defined in Subpart B Number 2.2 of the ISA Direct Provisions)) or its relevant ISA Direct Clearing Member, respectively, (the "**Clearing Conditions Default Fund Secured Claims**"); and

(ii) the FCM Clearing Conditions Default Fund Secured Claims.

"**Non-Affected Clearing Member**" means a Clearing Member that is not an Affected Clearing Member.

"**Non-Affected CM Contributions**" means the CM Contributions excluding any (i) Affected CM Contribution and (ii) Excess Contribution of a Clearing Member.

"**Non-Affected ISA Direct Clearing Member Contributions**" means the ISA Direct Clearing Member Contributions, excluding (i) any Affected ISA Direct Clearing Member Contribution and (ii) Excess Contribution of a Clearing Agent.

"**Realization Event**" means:

(i) a "**Clearing Conditions Realization Event**" which occurs if, following a Termination or an ISA Direct Clearing Member Termination, the relevant provisions relating to the consequences of a Clearing Member Termination Date or ISA Direct Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Subpart A Number 6 thereof), the ISA Provisions (in particular, Number 11 thereof) or the ISA Direct Provisions (in particular, Subpart A Numbers 10 and 11 thereof), as applicable, have been applied; and/or

(ii) an FCM Clearing Conditions Realization Event.

"**Relevant Liquidation Group**" means each Liquidation Group to which Terminated Transactions of the Affected Clearing Member or the terminated FCM Clearing Member belong and all Terminated Transactions and all Terminated FCM Clearing Member Transactions which do not form part of any Liquidation Group shall collectively be treated as one "Relevant Liquidation Group" for the purposes of this Number 6.

6.2.1 Order of Priority

In the case of a Realization Event, the Contributions and Further Contributions will be realized in accordance with the following order of priority:

(1) Affected CM Contribution, Affected ISA Direct Clearing Member Contribution or Affected FCM Contribution

First, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

(i) the Affected CM Contribution of the CM Affected Clearing Member,

(ii) the Affected ISA Direct Clearing Member Contribution of the ISA Direct Affected Clearing Member relating to the Affected ISA Direct Clearing Member, or

(iii) the Affected FCM Contribution, as applicable.

"**Liquidation Group Ratio"** with respect to this Paragraph (1) means the fraction of the available Affected CM Contribution, Affected ISA Direct Clearing Member Contribution or Affected FCM Contribution which may be realized with respect to the Relevant Liquidation Group under this Paragraph (1) and which will be determined as follows:

(I) in the case of Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) the CM Contribution Requirement of the CM Affected Clearing Member,

(II) in the case of Affected ISA Direct Clearing Member Contribution, the ratio of (A) the part of the ISA Direct Clearing Member Contribution Requirement relating to the Affected ISA Direct Clearing Member applicable to such Relevant

Liquidation Group and (B) the ISA Direct Clearing Member Contribution Requirement relating to the Affected ISA Direct Clearing Member, and

(III) in the case of Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the Affected FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the FCM Contribution Requirement of the Affected FCM Clearing Member.

(2) Remainder of Affected CM Contribution, Affected ISA Direct Clearing Member Contribution or Affected FCM Contribution

Second, Eurex Clearing AG will realize the Remainder Amount relating to the Affected CM Contribution, Affected ISA Direct Clearing Member Contribution or Affected FCM Contribution.

"**Remainder Amount**" with respect to this Paragraph (2) means in relation to the CM Affected Clearing Member, the Affected ISA Direct Clearing Member or the Affected FCM Clearing Member the aggregate of all remainders of the Affected CM Contribution, Affected ISA Direct Clearing Member Contribution or Affected FCM Contribution under all Relevant Liquidation Groups which have been determined (but have not been realized under Paragraph (1).

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups with respect to which not all losses have been discharged under Paragraph (1), on a pro-rata basis.

(3) Applicable Indemnity Payment Amount

Third, and only

if the ISA Direct Affected Clearing Member qualifies as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will realize the Applicable Indemnity Payment Amount payable by such ISA Direct Affected Clearing Member in accordance with the ISA Direct Provisions.

In case of a Realization Event resulting in the application of this Paragraph (3), Paragraphs (4) to (13) will, even if the Applicable Indemnity Payment Amount has not been paid in full, not be applied in respect of such Realization Event.

For the avoidance of doubt, this Paragraph (3) shall not apply with respect to a Realization Event following a Termination in respect of the Indemnifying Clearing Agent (in its capacity as Clearing Member). The obligation of the Indemnifying Clearing Agent to pay the Applicable Indemnity Payment Amount shall form part of the Clearing Conditions Default Fund Secured Claims. Any Applicable Indemnity Payment Amount shall be allocated to the discharge of the Clearing Conditions Default Fund Secured Claims relating to the Liquidation Group comprising Eurex Repo Transactions.

(4) Dedicated Amount

Fourth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of the Dedicated Amount.

"**Liquidation Group Ratio**" with respect to this Paragraph (4) means the fraction of the available Dedicated Amount which may be realized with respect to the Relevant Liquidation Group under this Paragraph (4) and which will be determined as the ratio of (A) the part of the sum of all Initial Margin requirements (under the Clearing Conditions or the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for such Relevant Liquidation Group and (B) the sum of all Initial Margin requirements (under the Clearing Conditions and the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for all Liquidation Groups.

(5) Remainder of Dedicated Amount

Fifth, Eurex Clearing AG will realize the Remainder Amount relating to the Dedicated Amount.

"**Remainder Amount**" means with respect to this Paragraph (5) the aggregate of

(i) all remainders of the Dedicated Amount under all Relevant Liquidation Groups which have been determined but have not been realized pursuant to Paragraph (4), and

(ii) the Liquidation Group Ratio of the Dedicated Amount determined under Paragraph (4) relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (4), on a pro-rata basis.

(6) Contributions of non-bidding auction participants and a terminated Clearing Agent

Sixth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

(i) the **Non-Affected CM Contributions** of all Clearing Members that are CM Non-Bidding Participants and the **Non-Affected ISA Direct Clearing Member Contributions** of all Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group (excluding any Seniorized Hedging Contributions),

(ii) the Non-Affected ISA Direct Clearing Member Contributions of the CM Affected Clearing Member,

(iii) the Non-Affected FCM Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group (excluding any Seniorized Hedging Contributions),

(iv) the Non-Affected CM Contributions and the Non-Affected ISA Direct Clearing Member Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Hedging Auction Participants with respect to Hedging Auctions relating to the Relevant Liquidation Group (Juniorized Hedging Contributions), and

(v) the Non-Affected FCM Contributions of all FCM Clearing Members that are FCM Non-Bidding Hedging Auction Participants with respect to Hedging Auctions relating to the Relevant Liquidation Group (Juniorized Hedging Contributions).

"**Liquidation Group Ratio**" with respect to this Paragraph (6) means the fraction of the available Non-Affected CM Contributions, Non-Affected ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realized with respect to the Relevant Liquidation Group under this Paragraph (6) and which will be determined as follows:

(I) in the case of Non-Affected CM Contribution of a Clearing Member that is a CM Non-Bidding Participant, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the CM Contribution Requirement of the relevant Clearing Member,

(II) in the case of Non-Affected ISA Direct Clearing Member Contribution of a Clearing Agent that is a CM Non-Bidding Participant or the CM Affected Clearing Member, the ratio of (A) the part of the ISA Direct Clearing Member Contribution Requirement relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the ISA Direct Clearing Member Contribution Requirement relating the relevant ISA Direct Clearing Member,

(III) in the case of Non-Affected FCM Contribution of a FCM Clearing Member that is a FCM Non-Bidding Participant, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the FCM Contribution Requirement of the relevant FCM Clearing Member,

(IV) in case of Non-Affected CM Contribution of a Clearing Member that is a Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (BB) the CM Contribution Requirement of the relevant Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if

any) (BB) the Remedied Juniorization Ratio with respect to the Relevant Liquidation Group,

(V) in case of Non-Affected ISA Direct Clearing Member Contribution of a Clearing Agent that is a CM Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the ISA Direct Clearing Member Contribution Requirement relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (BB) the ISA Direct Clearing Member Contribution Requirement relating to the relevant ISA Direct Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorization Ratio with respect to the Relevant Liquidation Group, or

(VI) in case of Non-Affected FCM Contribution of a FCM Clearing Member that is a FCM Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (BB) the FCM Contribution Requirement of the relevant FCM Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorization Ratio with respect to the Relevant Liquidation Group.

(7) Remainder of Contributions of non-bidding auction participants and a terminated Clearing Agent

Seventh, Eurex Clearing AG will realize all the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members that are CM Non-Bidding Participants, FCM Non-Bidding Participants, CM Non-Bidding Hedging Auction Participants and FCM Non-Bidding Hedging Auction Participants and the Clearing Agent that is the CM Affected Clearing Member.

"**Applicable CM/FCM Remainder Amount**" with respect to this Paragraph (7) means the available Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realized under this Paragraph (7) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

"**Remainder Amount**" with respect to this Paragraph (7) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of all remainders of Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation

Groups which have been determined but have not been realized pursuant to Paragraph (6).

In case of the calculation of the Remainder Amount with respect to a Non-Affected ISA Direct Clearing Member Contribution of a Clearing Agent that is the CM Affected Clearing Member, the Remainder Amount shall additionally include all Non-Affected ISA Direct Clearing Member Contributions relating to all ISA Direct Clearing Members of the relevant Clearing Agent and which relate to any Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (6), on a pro-rata basis.

(8) Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

Eighth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

(i) the Non-Affected CM Contributions and the Non-Affected ISA Direct Clearing Member Contributions of all Clearing Members and Clearing Agents, respectively, that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group (excluding any Non-Affected ISA Direct Clearing Member Contributions of the CM Affected Clearing Member, any Juniorized Hedging Contributions and any Seniorized Hedging Contributions) and

(ii) the Non-Affected FCM Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the relevant Liquidation Group (excluding any Juniorized Hedging Contributions and any Seniorized Hedging Contributions).

"**Liquidation Group Ratio**" with respect to this Paragraph (8) means the fraction of the available Non-Affected CM Contributions, Non-Affected ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realized with respect to the Relevant Liquidation Group under this Paragraph (8) and which will be determined as follows:

(I) in the case of Non-Affected CM Contribution of a Clearing Member, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the CM Contribution Requirement of the relevant Clearing Member,

(II) in the case of Non-Affected ISA Direct Clearing Member Contribution of a Clearing Agent, the ratio of (A) the part of the ISA Direct Clearing Member Contribution Requirement relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the ISA Direct Clearing

Member Contribution Requirement relating to the relevant ISA Direct Clearing Member, or

(III) in the case of Non-Affected FCM Contribution of a FCM Clearing Member, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the FCM Contribution Requirement of the relevant FCM Clearing Member.

(9) SSITG

Ninth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of the SSITG.

"**Liquidation Group Ratio**" with respect to this Paragraph (9) means the fraction of the available SSITG which may be realized with respect to the Relevant Liquidation Group under this Paragraph (9) and which will be determined as the ratio of (A) the part of the sum of all Initial Margin requirements (under the Clearing Conditions or the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for such Relevant Liquidation Group and (B) the sum of all Initial Margin requirements (under the Clearing Conditions and the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for all Liquidation Groups.

(10) Remainder of Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

Tenth, Eurex Clearing AG shall realize the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members.

"**Applicable CM/FCM Remainder Amount**" with respect to this Paragraph (10) means the available Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realized under this Paragraph (10) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

"**Remainder Amount**" with respect to this Paragraph (10) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of

(I) all remainders of Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant

Liquidation Groups which have been determined but have not been realized pursuant to Paragraph (8), and

(II) all Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amount of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (9), on a pro-rata basis.

(11) Remainder of SSITG

Eleventh, Eurex Clearing AG will realize the Remainder Amount relating to the SSITG.

"**Remainder Amount**" means with respect to this Paragraph (11) the aggregate of

(i) all remainders of the SSITG under all Relevant Liquidation Groups which have been determined but have not been realized pursuant to Paragraph (9), and

(ii) the Liquidation Group Ratio of the SSITG determined under Paragraph (9) relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (10), on a pro-rata basis.

(12) Seniorized Hedging Contributions

Twelfth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

(i) the Non-Affected CM Contributions and the Non-Affected ISA Direct Clearing Member Contributions of all Clearing Members and Clearing Agents that are Winning Hedging Auction Participants with respect to the relevant Liquidation Group (Seniorized Hedging Contributions), and

(ii) the Non-Affected FCM Contributions of all FCM Clearing Members that are Winning Hedging Auction Participants with respect to the relevant Liquidation Group (Seniorized Hedging Contributions).

"**Liquidation Group Ratio**" with respect to this Paragraph (12) means the fraction of the available Non-Affected CM Contributions, Non-Affected ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realized with respect to the Relevant Liquidation Group under this Paragraph (12) and which will be determined as follows:

(I) in the case of Non-Affected CM Contribution of a Clearing Member, the product of (A) the ratio of (AA) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (BB) the CM Contribution Requirement of the relevant Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group,

(II) in case of Non-Affected ISA Direct Clearing Member Contribution of a Clearing Agent, the product of (A) the ratio of (AA) the part of the ISA Direct Clearing Member Contribution Requirement relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (BB) the ISA Direct Clearing Member Contribution Requirement relating to the relevant ISA Direct Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group, or

(III) in the case of Non-Affected FCM Contribution, the product of (A) the ratio of (AA) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (BB) the FCM Contribution Requirement of the relevant FCM Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group.

(13) Remainder of Seniorized Hedging Contributions

Thirteenth, Eurex Clearing AG will realize the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members that are Winning Hedging Auction Participants.

"**Applicable CM/FCM Remainder Amount**" with respect to this Paragraph (13) means the available Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realized under Paragraph (13) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

"**Remainder Amount**" with respect to this Paragraph (13) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of all remainders of Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realized pursuant to Paragraph (12).

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (13), on a pro-rata basis.

(14) Further Contributions of non-bidding auction participants

Fourteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

(i) the CM Further Contribution and ISA Direct Clearing Member Further Contribution of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group and

(ii) the FCM Further Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group.

"**Liquidation Group Ratio**" with respect to this Paragraph (14) means the fraction of the available CM Further Contribution, ISA Direct Clearing Member Further Contribution and FCM Further Contribution which may be realized with respect to the Relevant Liquidation Group under this Paragraph (14) and which will be determined as follows:

(I) in the case of CM Further Contribution, the ratio of (A) the part of the requirement to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide CM Further Contributions of the relevant Clearing Member,

(II) in the case of ISA Direct Clearing Member Further Contribution, the ratio of (A) the part of the requirement to provide ISA Direct Clearing Member Further Contributions relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide ISA Direct Clearing Member Further Contribution relating to the relevant ISA Direct Clearing Member, and

(III) in the case of FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member.

(15) Further Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

Fifteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

(i) the CM Further Contributions and the ISA Direct Clearing Member Further Contributions of all Clearing Members that are not CM Non-Bidding Participants with respect to the Relevant Liquidation Group,

(ii) the FCM Further Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with Respect to the relevant Liquidation Group and

(iii) the Further Dedicated Amount.

Eurex Clearing AG shall realize the applicable Liquidation Group Ratio of

(a) the CM Further Contributions and the ISA Direct Clearing Member Further Contributions of all Clearing Members that are not Non-Bidding Participants,

(b) the FCM Further Contributions of all Clearing Members that are not Non-Bidding Participants and

(c) the Further Dedicated Amount

on a pro rata basis.

The sum of all Further Dedicated Amounts with respect to all Liquidation Groups shall not exceed the amount of EUR 300,000,000.

"**Liquidation Group Ratio**" with respect to this Paragraph (15) means the fraction of the available CM Further Contribution, ISA Direct Clearing Member Further Contribution, FCM Further Contribution and Further Dedicated Amount which may be realized with respect to the Relevant Liquidation Group under Paragraph (15) and which will be determined as follows:

(I) in the case of CM Further Contribution, the ratio of (A) the part of the requirement to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide CM Further Contributions of the relevant Clearing Member,

(II) in the case of ISA Direct Clearing Member Further Contribution, the ratio of (A) the part of the requirement to provide ISA Direct Clearing Member Further Contributions relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide ISA Direct Clearing Member Further Contributions relating to the relevant ISA Direct Clearing Member,

(III) in the case of FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member, or

(IV) in the case of the Further Dedicated Amount, the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount

pursuant to Paragraph (4) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further Contributions that Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the relevant Liability Cap.

6.2.2 Further requirements with respect to the order of priority

In addition, Eurex Clearing AG considers the following additional requirements when determining the order of priority in accordance with this Number 6.2.1:

(a) With respect to the realization of the Contributions and the Dedicated Amount under Paragraphs (1) to (15), the order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied.

(b) If in case of Paragraphs (6), (8), (12), (14) and (15), with respect to a Relevant Liquidation Group the available

(i) Non-Affected CM Contributions (or CM Further Contributions),

(ii) the Non-Affected ISA Direct Clearing Member Contributions (or ISA Direct Clearing Member Further Contributions), or

(iii) the Non-Affected FCM Contributions (or FCM Further Contributions) and

(iv) the Juniorized Hedging Contributions or Seniorized Hedging Contributions

of several Clearing Members, Clearing Agents or FCM Clearing Members exceeds the amount needed to discharge losses arising from the Relevant Liquidation Group, Eurex Clearing AG shall distribute the losses to the relevant Clearing Members, Clearing Agents and FCM Clearing Members on a pro-rata basis.

6.2.3 Repayment by Eurex Clearing AG

If, subsequent to a realization of the Default Fund, an Affected Clearing Member, Affected ISA Direct Clearing Member or Affected FCM Clearing Member makes a payment to Eurex Clearing AG to fulfil the Default Fund Secured Claims, or if the Default Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realized the Dedicated Amount or Non-Affected CM Contributions (or CM Further Contributions) or Non-Affected ISA Direct Clearing Member Contributions (or ISA Direct Clearing Member Further Contributions) or Non-Affected FCM Contributions (or FCM Further Contributions) to the Default Fund, Eurex Clearing AG shall use the funds received in order to

(i) repay the realized CM Further Contributions, ISA Direct Clearing Member Further Contributions and FCM Further Contributions to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively,

(ii) repay the realized Non-Affected CM Contributions, Non-Affected ISA Direct Clearing Member Contributions and Non-Affected FCM Contributions to the Default Fund to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively,

(iii) reinstate the realized Dedicated Amount and

(iv) repay the realized Affected ISA Direct Clearing Member Contributions to the ISA Direct Affected Clearing Member. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

6.3 Further Contributions to the Default Fund (Assessments); Replenishment of Default Fund; Further Dedicated Amount

6.3.1 Further Contributions

If, following a Realization Event, Eurex Clearing AG determines that the Contributions may not be sufficient to cover the respective claims secured by the Default Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require within a Capped Period, by making one or several demands:

(i) from the Non-Affected Clearing Members, further CM Contributions (the "**CM Further Contribution**") and with respect to its ISA Direct Clearing Members (other than Affected ISA Direct Clearing Members) further ISA Direct Clearing Member Contributions (the "**ISA Direct Clearing Member Further Contribution**";

(ii) from the ISA Direct Affected Clearing Member, CM Further Contribution and ISA Direct Clearing Member Further Contribution with respect to its ISA Direct Clearing Members (other than Affected ISA Direct Clearing Members), (if any); and

(iii) from the Non-Affected FCM Clearing Member, FCM Further Contributions

(each CM Further Contribution, each ISA Direct Clearing Member Further Contribution and each FCM Further Contribution, a "**Further Contribution**").

(a) Determination of Further Contribution

When determining the CM Further Contribution or ISA Direct Clearing Member Further Contribution, Eurex Clearing AG shall reduce the relevant Further Contribution by the relevant Excess Contribution actually delivered to Eurex Clearing AG by such Clearing Member or Clearing Agent (if any).

The relevant Clearing Member or Clearing Agent shall, subject to the Liability Cap, be obliged to provide the relevant CM Further Contribution and ISA Direct Clearing Member Further Contribution, in each case as soon as possible, but no later than one Business Day following receipt of Eurex Clearing AG's request. If a Clearing Member or a Clearing Agent does not provide the relevant Further Contribution within one Business Days in full, Eurex Clearing AG shall be entitled to collect the

(outstanding parts of the) relevant Further Contribution from the relevant Clearing Member or Clearing Agent in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

The "**Liability Cap**" with respect to each CM Further Contribution and ISA Direct Clearing Member Further Contribution shall be two times the related originally applicable CM Contribution Requirement or ISA Direct Clearing Member Contribution Requirement and shall apply for the relevant Capped Period.

A "**Capped Period**" shall, with respect to the Default Fund, be a period of twenty (20) Business Days which shall commence on the Clearing Member Termination Date, the ISA Direct Clearing Member Termination Date or the FCM Clearing Member Termination Time and which, if one or more further Clearing Member Termination Date(s), ISA Direct Clearing Member Termination Date(s) or FCM Clearing Member Termination Time(s) occur within such twenty (20) Business Day period shall, in the case of each such further Clearing Member Termination Date, ISA Direct Clearing Member Termination Date or FCM Clearing Member Termination Time, be extended by twenty (20) Business Days from (and including) the relevant further Clearing Member Termination Date, further ISA Direct Clearing Member Termination Date or further FCM Clearing Member Termination Time, subject to a maximum duration of three (3) months, provided that if, following the occurrence of a Clearing Member Termination Date, an ISA Direct Clearing Member Termination Date or an FCM Clearing Member Termination Time, the Default Fund will not be realized, such period shall end upon finalization of the default management process with respect to such Clearing Member Termination Date, such ISA Direct Clearing Member Termination Date or such FCM Clearing Member Termination Time as notified by Eurex Clearing AG to the Clearing Members.

(b) Exemptions

A Clearing Member shall not be obliged to pay CM Further Contribution, if the respective Clearing Member has terminated all of its Clearing Licenses and such terminations have become effective prior to the start of the respective Capped Period. A Clearing Agent shall not be obliged to pay ISA Direct Clearing Member Further Contribution relating to an ISA Direct Clearing Member, if all ISA Direct Clearing Licenses of such ISA Direct Clearing Member have been terminated and such terminations have become effective prior to the start of the respective Capped Period.

If a Clearing Member whose Clearing Agreements (except for its ISA Direct Clearing Agreement(s)) with Eurex Clearing AG have been terminated has not settled all its Transactions within a Capped Period, such Clearing Member remains liable for any subsequent Capped Period(s) for making CM Further Contributions until it is no longer a party to any Transactions with Eurex Clearing AG. If an ISA Direct Clearing Member whose ISA Direct Clearing Agreement with Eurex Clearing AG has been terminated has not settled all its ISA Direct Transactions within a Capped Period, its Clearing Agent remains liable for any subsequent Capped Period(s) for making

ISA Direct Clearing Member Further Contributions until such ISA Direct Clearing Member is no longer a party to any ISA Direct Transactions with Eurex Clearing AG.

6.3.2 Replenishment of Default Fund

Without undue delay after the end of each Capped Period, each Clearing Member or Clearing Agent shall be obliged to replenish the Default Fund up to the relevant Contribution Requirement or ISA Direct Clearing Member Contribution Requirement.

If Eurex Clearing AG has not liquidated all Terminated Transactions of the Affected Clearing Member or all Terminated FCM Clearing Member Transactions (as defined in Number 7.5) of the Affected FCM Clearing Member during the default management process by the end of the of the Capped Period, the obligation of the Non-Affected Clearing Member to replenish the Default Fund up to the relevant Contribution Requirements shall become due upon the liquidation of the last Terminated Transaction of the Affected Clearing Member or the last Terminated FCM Clearing Member Transaction of the Affected FCM Clearing Member, respectively.

This shall not apply if (i) a Non-Affected Clearing Member has terminated all its Clearing Licenses and all its Transactions have been cancelled, closed or fulfilled before the end of the Capped Period or (ii) if the ISA Direct Clearing Licenses of all ISA Direct Clearing Members of the Non-Affected Clearing Member (in its capacity as a Clearing Agent) have been terminated and such terminations have become effective before such replenishment obligation has become due.

6.3.3 Clarification

For the avoidance of doubt, nothing in this Number 6.3 shall exclude or limit Eurex Clearing AG's rights and claims against the CM Affected Clearing Member and against the Affected ISA Direct Clearing Member.

6.3.4 Further Dedicated Amount

Where Eurex Clearing AG requires Further Contributions, Eurex Clearing AG will allocate further own funds to the Default Fund ("**Further Dedicated Amount**"). Eurex Clearing AG will determine the Further Dedicated Amount separately for each Liquidation Group. The Further Dedicated Amount is determined by reference to the pro rata amount of the sum of any Further Contributions actually delivered to Eurex Clearing AG. Eurex Clearing AG will allocate a Further Dedicated Amount to the Default Fund up to a maximum amount of EUR 300,000,000. Such maximum amount shall cover all future Realization Events irrespective of whether they occur within one or more Capped Periods.

6.4 Release of the Contributions to the Default Fund

6.4.1 With respect to each Excess Contribution, the Clearing Member or the Clearing Agent may at any time request from Eurex Clearing AG the release of cash amounts or Securities with a maximum value corresponding to the relevant Excess Contribution. Such request shall be made in writing and with an appropriate prior notice period.

6.4.2 If all Clearing Licenses of a Clearing Member or all ISA Direct Clearing Licenses of an ISA Direct Clearing Member of such Clearing Member (acting in its capacity as a Clearing Agent) have been terminated, Eurex Clearing AG shall release the relevant Contributions of the respective Clearing Member to the Default Fund as follows:

(a) if no Capped Period has commenced at the time of the termination, at the later of (x) the effective date of such termination and (y) 30 days after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a Clearing Agent, all ISA Direct Transactions of such ISA Direct Clearing Member have been settled; and

(b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) 30 days after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a Clearing Agent, all ISA Direct Transactions of such ISA Direct Clearing Member have been settled.

The same shall apply *mutatis mutandis* to the collateral pursuant to Number 2.1.2 Paragraph (3) (d).

6.5 Interpretation

(Further) Contributions do not form part of the Margin and Variation Margin for the purposes of the Elementary Clearing Model Provisions, Margin and Variation Margin for the purposes of the ISA Provisions, ISA Direct Margin or ISA Direct Variation Margin, and a claim of a Clearing Member or Clearing Agent against Eurex Clearing AG to return (Further) Contributions does not form part of the applicable single agreement pursuant to Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, Number 5 of the ISA Provisions or Subpart A Number 4.1.2 of the ISA Direct Provisions.

7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement (or in the case of a Clearing Member acting as Clearing Agent, under an ISA Direct Clearing Agreement) and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member (and in the case of a Clearing Member acting as Clearing Agent and a Termination Event relating to such Clearing Agent under an ISA Direct Clearing Agreement, its ISA Direct Clearing Members), a termination of Transactions (each a "**Termination**"), realization of Margin or Variation Margin, payment of a Difference Claim or a transfer of positions shall occur, as applicable and as further provided for in the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Clearing Member ISA Direct Provisions.

Unless provided for by the ISA Direct Provisions, this Number 7 does not apply with respect to any default by an ISA Direct Clearing Member under its ISA Direct Standard Agreement with Eurex Clearing AG.

7.1 Construction and Interpretation

7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or, with respect to a Clearing Member acting as Clearing Agent under an ISA Direct Clearing Agreement, the ISA Direct Provisions.

7.1.2 If the Elementary Clearing Model Provisions apply, references in this Number 7 to "**Transactions**", "**Margin**", "**Variation Margin**" or "**Standard Agreements**" shall refer respectively to the terms (i) in connection with the Proprietary Standard Agreement: "**Own Transactions**", "**Proprietary Margin**", "**Proprietary Variation Margin**" and "**Proprietary Standard Agreement**" and (ii) in connection with the Omnibus Standard Agreement: "**Omnibus Transactions**", "**Omnibus Margin**", "**Omnibus Variation Margin**" and "**Omnibus Standard Agreement**", as defined in the Elementary Clearing Model Provisions.

7.1.3 If the ISA Provisions apply, references in this Number 7 to "**Transactions**", "**Margin**", "**Variation Margin**" or "**Standard Agreements**" shall refer respectively to the terms "**ISA Transactions**", "**Margin**", "**Variation Margin**" and "**ISA Standard Agreements**", if applicable, as defined in the ISA Provisions.

7.1.4 References to "**Redelivery Claims**" in this Number 7 refer to Redelivery Claims of the Clearing Member under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions or the ISA Provisions, as applicable, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable.

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 (13) (each a "**Termination Event**") has occurred and is continuing with respect to a Clearing Member (including, where applicable, in its capacity as a Clearing Agent), Eurex Clearing AG may either

(i) give written notice thereof to such Clearing Member (and, if such Clearing Member acts as Clearing Agent, also to its ISA Direct Clearing Members) and designate a reasonable grace period to remedy the relevant Termination Event (each a "**Grace Period**"), which may be extended by Eurex Clearing AG from time to time, (the "**Grace Period Notice**") or

(ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set a Grace Period or if the relevant Termination Event cannot be remedied, give a written termination notice to such Clearing Member (and, if such Clearing Member acts as Clearing Agent, also to its ISA Direct Clearing Members) (the "**Termination Notice**") specifying the date and time on which the Termination shall occur.

If the Termination Event has been remedied to Eurex Clearing AG's satisfaction by the end of the Grace Period, Eurex Clearing AG shall inform the Clearing Member (and the

relevant ISA Direct Clearing Members (if any)) thereof. If the Termination Event has not been remedied to Eurex Clearing AG's satisfaction by the end of the Grace Period, Eurex Clearing AG may give written termination notice to the Clearing Member (and the relevant ISA Direct Clearing Members (if any)) specifying the date and time on which the Termination shall occur (the "**Grace Period Termination Notice**").

Prior to the delivery of a Grace Period Notice or Termination Notice, as the case may be, with respect to a Termination Event, other than a Termination Event pursuant to Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (Moratorium), Paragraph (8) (Restructuring Proceedings and Measures) and Paragraph (13) (Termination for serious cause (*Kündigung aus wichtigem Grund*)) above, Eurex Clearing AG shall

(a) attempt to notify, and consult with, the relevant Clearing Member regarding the relevant event,

(b) consider in good faith whether delivering a Grace Period Notice or a Termination Notice is proportionate, having regard to

(aa) other courses of action available to Eurex Clearing AG, (in particular the opening of Disciplinary Procedures pursuant to the Disciplinary Procedures Rules (as defined in each case in Number 14.2.1),

(bb) the interests of the Clearing Member and its clients (including the ISA Direct Clearing Members), and

(cc) whether the Termination Event has a material adverse impact on the ongoing financial soundness of Eurex Clearing AG or the proper performance of the Clearing, and

(c) ensure that the decision to deliver a Grace Period Notice or Termination Notice, as the case may be, has been approved by the chairman of the Executive Board of Eurex Clearing AG, a member of the Executive Board of Eurex Clearing AG or any other senior personnel of Eurex Clearing AG that Eurex Clearing AG deems to be appropriate.

A Termination with respect to the Proprietary Standard Agreement occurs (a) in the case of item (i) above, on the date and time specified in the Grace Period Termination Notice, or (b) in the case of item (ii) above on the date and time specified in the Termination Notice (the date of such Termination being the "**Clearing Member Termination Date**" and the respective termination time being the "**Clearing Member Termination Time**"). The occurrence of a Termination with respect to an Omnibus Standard Agreement and an ISA Standard Agreement is regulated under the Elementary Clearing Model Provisions and the ISA Provisions.

As soon as reasonably practicable, Eurex Clearing AG shall publish the occurrence of a Termination with respect to the Clearing Member on the Eurex Clearing Website.

Where Eurex Clearing has commenced Disciplinary Procedures against a Clearing Member with respect to an Alleged Breach (as defined in the Disciplinary Procedures Rules), Eurex Clearing AG shall for as long as such Disciplinary Procedures are continuing, refrain from delivering a Termination Notice to such Clearing Member on the basis of those facts that have led to the determination of the Alleged Breach by Eurex Clearing AG.

The following events constitute Termination Events under the Clearing Conditions:

(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 the Clearing Conditions.

(2) **Failure to comply with Clearing Conditions**

The Clearing Member fails to comply with any of its obligations under the Clearing Agreement (incorporating the Clearing Conditions) or is in breach of any of its representations given in a Clearing Agreement.

(3) **Failure to comply with Clearing License prerequisites**

The Clearing Member is no longer in compliance with the relevant prerequisites for the granting of any of its Clearing License(s) set forth in Number 2.1.2 Paragraphs (2) to (5), Number 2.1.3, Number 2.3.1 or in the relevant Special Clearing Provisions.

(4) **Repudiation or objection to amendments to the Clearing Conditions**

The Clearing Member (i) repudiates any of the terms and conditions of the Clearing Agreement or the Clearing Conditions or (ii) objects to an amendment to the Clearing Agreement or the Clearing Conditions and Eurex Clearing AG cannot reasonably be expected to continue its relationship with such Clearing Member, in particular, if such objections would lead to different versions of the Clearing Conditions being applicable to several Clearing Members or ISA Direct Clearing Members, respectively, and the application of different versions of the Clearing Conditions would not be technically feasible.

(5) **Insolvency-related Events**

When any of the following events occurs with respect to a Clearing Member:

(i) any event which constitutes (a) a cause for the initiation of insolvency proceedings (*Eröffnungsgrund*) such as illiquidity (*Zahlungsunfähigkeit*) pursuant to Section 17 InsO, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO or immanent illiquidity (*drohende Zahlungsunfähigkeit*)

pursuant to Section 18 InsO or (b) any similar cause for the initiation of insolvency proceedings under foreign law;

(ii) a petition for insolvency proceedings in respect of the Clearing Member's assets is filed in accordance with Section 13 InsO (*Antrag auf Eröffnung eines Insolvenzverfahrens*) or any similar provision under foreign law; or

(iii) any preliminary insolvency proceedings are initiated by the insolvency court by ordering protection measures in accordance with Section 21 InsO or the initiation of any similar preliminary proceedings or measures pursuant to foreign law.

(6) **Violation of Regulatory Provisions**

Non-compliance with regulatory requirements by the Clearing Member, provided that non-compliance with such requirements may, in the reasonable opinion of Eurex Clearing AG, materially impair the proper fulfilment of the obligations under the Clearing Agreement.

(7) **Moratorium**

Any administrative order, court ruling, legal act or any other action issued by the competent regulatory authorities, any court, the government or any other administrative body with respect to a Clearing Member that constitute the imposition of a moratorium (or a similar measure) resulting in a (temporary) ban on payments or other disposals by such Clearing Member for a specific period of time (moratorium).

(8) **Restructuring Proceedings and Measures**

The commencement of any of the following proceedings or the application of any of the following measures with respect to the Clearing Member:

(a) the commencement of restructuring proceedings or the application of any measures in accordance with the relevant act implementing Directive (EU) 2019/1023 (Directive on restructuring and insolvency) or any similar proceedings or instruments in accordance with the relevant act under foreign law, or

(b) the commencement of any other restructuring or reorganization proceedings or the application of any supporting measures, actions or tools in accordance with the laws applicable to the Clearing Member, provided that such applicable laws allow the exercise of termination rights.

(9) **Change in Law and other similar Causes**

(a) Any change takes place in the laws of Germany or the laws applicable to the Clearing Member or the official interpretation or application of such laws which, in the reasonable opinion of Eurex Clearing AG, have a material adverse impact

on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of the other Clearing Members, or

(b) any similar event occurs having a similar adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of other Clearing Members.

(10) **Failures by the Clearing Member acting as ISA Direct Clearing Member or ISA Direct Indemnified Clearing Member**

The occurrence of an ISA Direct Clearing Member Termination Event pursuant to Part 6 Subpart A Number 10.3.1 or an Automatic CA Default Trigger Event pursuant to Part 6 Subpart B Number 2.7 with respect to the Clearing Member acting in its capacity as ISA Direct Clearing Member or ISA Direct Indemnified Clearing Member.

(11) **Failures by the Clearing Member acting as Clearing Agent or Indemnifying Clearing Agent**

(a) Any failure to pay or deliver Contribution to the Default Fund by the Clearing Member acting in its capacity as Clearing Agent or Indemnifying Clearing Agent with respect to any of its ISA Direct Clearing Members or ISA Direct Indemnified Clearing Members,

(b) the Clearing Member acting in its capacity as Clearing Agent or Indemnifying Clearing Agent notified Eurex Clearing AG pursuant to Part 6 Subpart A Number 3.9 that it will not be able to fulfil its obligations it has in its capacity as Clearing Agent or Indemnifying Clearing Agent towards Eurex Clearing AG under any ISA Direct Clearing Agreement,

(c) any failure to pay any Applicable Indemnity Payment Amount by the Clearing Member acting in its capacity as Indemnifying Clearing Agent pursuant to Part 6 Subpart B Number 2.7, or

(d) any failure to comply with any other obligation of the Clearing Member acting in its capacity as Clearing Agent or Indemnifying Clearing Agent under any ISA Direct Clearing Agreement.

(12) **Occurrence of a termination event under the FCM Regulations**

The occurrence of a termination event pursuant to Chapter I Number 9.2.1 of the FCM Regulations with respect to the Clearing Member acting in its capacity as FCM Clearing Member under the FCM Regulations.

(13) **Termination for serious cause (*aus wichtigem Grund*)**

Eurex Clearing AG declines to continue the Clearing of Transactions with the Clearing Member due to the occurrence of an event which gives rise to a serious cause (*wichtiger Grund*) and the continuation of the Clearing Agreement, taking into

account all the circumstances of the specific case and weighing the interests of both parties, cannot reasonably be expected.

7.2.2 If at any time an Insolvency Termination Event has occurred with respect to the Clearing Member, a Termination with respect to the Proprietary Standard Agreement shall occur with immediate effect as of such time (the date of such Termination being the "**Clearing Member Termination Date**" and the respective termination time being the "**Clearing Member Termination Time**"). The occurrence of a Termination with respect to an Omnibus Standard Agreement and an ISA Standard Agreement is regulated under the Elementary Clearing Model Provisions and the ISA Provisions. An "**Insolvency Termination Event**" occurs

(i) with respect to a Clearing Member having its registered seat and center of main interest in Germany or, if it is a credit institution, being headquartered in Germany, when insolvency proceedings in Germany (*Insolvenzverfahren*) within the meaning of the InsO are commenced over the estate of the Clearing Member (*Eröffnung des Insolvenzverfahrens*),

(ii) with respect to a Clearing Member having its registered seat and center of main interest in the Netherlands or, if it is a credit institution, being headquartered in the Netherlands, at the end of the day on which any action or step is taken in relation to such Clearing Member by itself or any other person to institute insolvency proceedings including *faillissement, surséance van betaling, noodregeling* and any of the measures referred to in Section 3:267d et seqq. of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) ("**AFS**"), including but not limited to, the preparation of a transfer plan pursuant to Section 3:159c AFS, the order of immediate measures by the Secretary of Finance pursuant to Section 6:1 AFS and the expropriation of property and capital components by the Secretary of Finance pursuant to Section 6:2 AFS and the appointment of a *curator or bewindvoerder*, and the action, legal proceedings or other procedure or step is not dismissed on the day such action or step is taken,

(iii) with respect to an OTC IRS U.S. Clearing Member, when (a) a case is commenced by or against the OTC IRS U.S. Clearing Member under U.S. Code Title 11 § 101 et seqq., (b) a liquidation proceeding (a "SIPA proceeding") is commenced under the U.S. Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. or (c) a proceeding is commenced under Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, 12 U.S.C. § 5301 et seq. or (d) a receiver or other insolvency administrator is appointed for the OTC IRS U.S. Clearing Member or any of the OTC IRS U.S. Clearing Member's assets, or

(iv) with respect to a Clearing Member not falling under (i), (ii) or (iii), when insolvency proceedings or similar proceedings under the laws of the jurisdiction where such Clearing Member has its registered seat and center of main interest or, if it is a credit institution, where it is headquartered, are commenced over the estate of the Clearing Member.

7.3 Consequences of a Termination

The consequences of a Termination are set out in the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, as applicable. Any Difference Claim pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions shall be determined as follows:

7.3.1 Upon the occurrence of a Clearing Member Termination Date and subject to Chapter I Part 2 Subpart C Number 8.2 and Chapter I Part 4 Number 10.2, the Difference Claim shall be determined for each Standard Agreement by way of combining (*Saldieren*) the Single Transaction Amounts of all Transactions under such Standard Agreement terminated as of the Clearing Member Termination Time and the Aggregate Value of the Redelivery Claims under such Standard Agreement, all as defined below.

The final amount of the Difference Claim resulting from such combination shall (i), if it is a positive figure for the party entitled to value the Difference Claim, be owed to it by the other party, or (ii), if it is a negative figure for the party entitled to value the Difference Claim, be owed by it to the other party.

The Difference Claim shall be denominated in the Clearing Currency last agreed in writing between Eurex Clearing AG and the Clearing Member (the "**Termination Currency**"). The Clearing Member shall notify the Clearing Currency to the relevant Disclosed Direct Client.

7.3.2 The value of the Difference Claim shall be determined in accordance with this Number 7.3.2 by the party specified in Paragraph (2) on the Last Valuation Date ("**Liquidation Price Approach**").

(1) The "**DMP Valuation Date**" shall, with respect to a Transaction, be any day on which a Liquidation Price is determined for such Transaction. The latest DMP Valuation Date with respect to Transactions under the same Standard Agreement shall be the "**Last Valuation Date**". Such Last Valuation Date shall occur upon completion of the default management process pursuant to Number 7.5 below. The "**Margin Valuation Date**" shall, with respect to any Eligible Margin Assets, be any day during the default management process pursuant to Number 7.5 below on which such Eligible Margin Assets are actually realized by Eurex Clearing AG.

(2) In case of the occurrence of a Clearing Member Termination Date only Eurex Clearing AG shall be entitled to determine the relevant Difference Claim(s).

(3) For the purpose of the determination of the Difference Claim:

(a) The "**Single Transaction Amount**" shall be determined with respect to each Transaction under the relevant Standard Agreement terminated as of the Clearing Member Termination Time and shall equal its Liquidation Price as of the relevant DMP Valuation Date.

Where in line with the provisions of Number 7.5 below, a group of Transactions is liquidated in a way that Eurex Clearing AG cannot determine a Single

Transaction Amount for each individual Transaction in that group of Transactions, Eurex Clearing AG may include the price received for the respective group of Transactions in the respective Difference Claim.

When making such calculation, (i) any amount due to be paid as a primary obligation under the relevant Transaction, but unpaid as at the Last Valuation Date, and (ii) the value of any assets due to be delivered as a primary obligation under the relevant Transaction, but not delivered, as at the Last Valuation Date (each an "**Unpaid Amount**") shall be taken into account.

(b) "**Liquidation Price**" means:

(aa) with respect to a Transaction,

(A) the price of a relevant replacement transaction entered into by Eurex Clearing AG with respect to the relevant Transaction during and as part of the default management process pursuant to Number 7.5 at the latest on the fifth Business Day after the Clearing Member Termination Date, or, to the extent this is required for a value-preserving liquidation, at the latest on the 20th Business Day after the Clearing Member Termination Date;

(B) subject to (C) below, if Eurex Clearing AG does not enter into a replacement transaction during and as part of the default management process pursuant to Number 7.5, the last available Market Price for such Transaction on the Clearing Member Termination Date, irrespective of whether the relevant terminated Transaction is an Own Transaction or a Client-Related Transaction;

(C) if Eurex Clearing AG does not enter into a replacement transaction during and as part of the default management process pursuant to Number 7.5 and a Liquidation Group Deficiency occurs in relation to such Transaction, the amount corresponding to the relevant Single Valuation Price for such Transaction;

(D) if for the purpose of the execution of the measures for the administration, close-out or other liquidation of Own Transactions or Client-Related Transactions of the Affected Clearing Member that are required pursuant to Article 48 (2), (4), (5) third sentence and (6) third sentence of EMIR, replacement transactions during and as part of the default management process pursuant to Number 7.5 can only be entered into on a day following the 20th Business Day after the Clearing Member Termination Date, Eurex Clearing AG may, in deviation of Paragraph 3 (b) (aa) (A) 1st half sentence, use the price of such replacement transactions for the determination of the Liquidation Price; or

(E) when determining the Liquidation Price pursuant to Paragraph (A) to (D), Eurex Clearing AG will consider (i) all relevant costs and expenses incurred by Eurex Clearing AG during the respective default management process, in particular relevant DM Hedging Transaction Costs (including potential profits and losses arising from such DM Hedging Transactions), and (ii) all payment obligations arising from the Transaction between Eurex Clearing AG and another Clearing Member corresponding to the relevant terminated Transaction in the time as of the Clearing Member Termination Time until the entering into the relevant replacement transaction during and as part of the default management process pursuant to Number 7.5.

(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 relevant Margin Valuation Date; or

(2) the price realized during the default management process in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash on the relevant Margin Valuation Date.

(c) "**Aggregate Value of the Redelivery Claims**" means, with respect to a party to the relevant Standard Agreement, the sum of the Liquidation Prices of the applicable number or amount of the relevant equivalent Eligible Margin Assets to which all of its expired Redelivery Claims against the other party as of the Clearing Member Termination Time relate. For any number or amount of remaining equivalent Eligible Margin Assets which were not realized by Eurex Clearing AG until the end of the Last Valuation Date, if any, an Exchange Price shall be determined which shall be added to the sum of the Liquidation Prices.

(d) "**Exchange Price**" means, with respect to an expired Redelivery Claim, as applicable:

(aa) the amount in the Termination Currency of any equivalent Eligible Margin Asset in form of cash on the Last Valuation Date; or

(bb) the market or exchange price in the Termination Currency of any equivalent Eligible Margin Assets other than cash on the Last Valuation Date.

(e) "**Market Price**" means:

(aa) the market or exchange price for the relevant Transaction; and

(bb) if market events do not allow the determination of a market or exchange price in accordance with Sub-Paragraph (aa) above, the price determined on the basis of a model for the valuation of the market or exchange value of the relevant Transactions (which considers market risks and

market prospects, inter alia, taking into account asset classes, volatility and liquidity).

7.3.3 Upon the occurrence of a Termination with respect to a Clearing Member, all Clearing Agreements to which such Clearing Member is a party shall terminate upon all Difference Claims have been paid in full in cash or otherwise been satisfied in full as determined by Eurex Clearing AG (irrespective whether or not this results from an enforcement of Margin or a use of Contributions to the Default Fund) and upon the effective release of the Contributions to the Default Fund in accordance with the Clearing Conditions.

7.4 Notification of the Markets

Eurex Clearing AG may inform the Management Board of the respective Markets, of Clearstream Europe AG, of Clearstream Banking S.A. and of Euroclear of the occurrence of a Termination Event and may request the Management Board of the relevant Markets to exclude the Affected Clearing Member, as well as its DC Market Participants and Indirect Client Market Participants and, if such Clearing Member acts as Clearing Agent, its ISA Direct Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (the Clearing of which is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

7.5 Default Management Process

(1) Eurex Clearing AG maintains a default management process ("**DMP**") to reduce the risks following a default

(i) by a Clearing Member or an ISA Direct Clearing Member and the occurrence of a Termination or an ISA Direct Clearing Member Termination (as defined in Part 6 Subpart A Number 10.5), and, in each case, the calculation of one or more Difference Claims, as described in these Clearing Conditions; and

(ii) by a FCM Clearing Member under the FCM Clearing Conditions.

(2) 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, an ISA Direct Clearing Member Termination or the occurrence of an FCM Clearing Member Termination Time and all other matters specified in the Clearing Conditions, as further set out in this Number 7.5, and in the FCM Clearing Conditions.

(3) Where in this Number 7.5 reference is made to:

(i) "**Terminated Transactions**", such reference shall refer to ((i)) all terminated Transactions of the Affected Clearing Member in accordance with Subpart A Number 6.3.1 of the Elementary Clearing Model Provisions, Number 11.1 of the ISA Provisions, or ((ii)) following an ISA Direct Clearing Member Termination, all terminated ISA Direct Transactions of the ISA Direct Clearing Member(s)

pursuant to Subpart A Number 10.5 of the ISA Direct Provisions for which the Affected Clearing Member acts as Clearing Agent; or

(ii) "**Terminated FCM Clearing Member Transactions**", such reference shall refer to all FCM Clearing Member Transactions that are treated as if they are terminated in accordance with Chapter I Number 9.2.3 of the FCM Clearing Regulations.

(4) Each Clearing Member shall appoint one or more natural persons as its coordinator for the default management process (each a "**DMP Coordinator**") and one or more natural persons as deputy of its DMP Coordinator(s) (each a "**DMP Deputy**"). Each DMP Coordinator and DMP Deputy shall act as a central contact for Eurex Clearing AG for all general matters relating to the default management process. Each DMP Coordinator and DMP Deputy shall be an employee of the Clearing Member or of a third-party entity and shall be appointed by the Clearing Member in the systems of Eurex Clearing AG. All declarations or statements by an appointed DMP Coordinator or DMP Deputy and all declarations and statements received by each appointed DMP Coordinator and DMP Deputy from Eurex Clearing AG shall be legally binding for and against the Clearing Member. Eurex Clearing AG is not obliged to assess whether the relevant DMP Coordinator or DMP Deputy is entitled to make or receive declarations or statements by the Clearing Member.

(5) Each Clearing Member (including in its capacity as Clearing Agent) shall provide Eurex Clearing AG with a completed form as published by Eurex Clearing AG on the Eurex Clearing Website in which the relevant Clearing Member provides an overview on its trading capabilities with respect to all bonds underlying Repo Transactions ("**Bonds Trading Sheet**"). Each Clearing Member shall provide Eurex Clearing AG with a new Bonds Trading Sheet whenever any of the determinations made in the Bonds Trading Sheet changes.

(6) If a Termination occurs with respect to a Clearing Member (i) any Eurex Transactions of this Clearing Member that have been concluded as Basket Trades (*Basket-Geschäfte*) according to Number 4.3 (7) of the Eurex Trading Conditions and (ii) any corresponding Eurex Transactions of another Clearing Member which resulted from a matching of an order or quote of the Clearing Member with respect to which a Termination has occurred will be delinked from the respective Basket ID (as defined in the Eurex Contract Specifications), resulting in individual Eurex Transactions.

7.5.1 Default Management Committees

(1) Eurex Clearing AG shall establish one or more default management committee(s) in accordance with this Number 7.5.1 and the DMC Rules (each a "**Default Management Committee**" or "DMC").

A DMC may be established

(i) for one specific Liquidation Group or

(ii) for two or more Liquidation Groups.

"**Liquidation Group**" means a combination of (i) Transactions cleared pursuant to the Clearing Conditions and relating to one or more Transaction Types or parts thereof and/or (ii) FCM Clearing Member Transactions and relating to one or more types of transactions or parts thereof cleared under the FCM Regulations, as determined and published in accordance with Number 16.1 (ii) by Eurex Clearing AG.

Each DMC constitutes an internal advisory committee of Eurex Clearing AG (but not an independent legal person) and its members are subject to Eurex Clearing AG's direction rights.

(2) Eurex Clearing AG has the right to convene a meeting of one or more DMCs

(i) upon the occurrence of a Termination Event, Insolvency Termination Event or ISA Direct Clearing Member Termination Event, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event,

(ii) for Default Simulations, or

(iii) to obtain advice on any DMC Matters as deemed appropriate by Eurex Clearing AG.

Eurex Clearing AG may convene a DMC with respect to the following matters (the "**DMC Matters**"):

(a) the establishment of DM Hedging Transactions pursuant to Number 7.5.2, including the selection of the relevant counterparties and the relevant hedging terms and strategy, and the assistance in the execution of DM Hedging Transactions;

(b) the holding of one or more DM Auctions pursuant to Number 7.5.3, including the timing, the procedures and the terms and conditions of a DM Auction;

(c) the establishment of Transactions or FCM Clearing Member Transactions by way of independent trades pursuant to Number 7.5.3; and

(d) any further matters relating to the consequences and risks of a Termination Event, an Insolvency Termination Event, an ISA Direct Clearing Member Termination, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event.

(3) Each DMC will advise and make proposals to Eurex Clearing AG with respect to the relevant DMC Matters. Eurex Clearing AG shall at all times maintain the ultimate decision on whether and under what terms and conditions the DMC proposals are implemented or not. Eurex Clearing AG will inform the BaFin if the Executive Board of Eurex Clearing AG decides not to follow the advice of a DMC.

(4) Each DMC is governed by this Number 7.5.1 and the rules set forth in the default management committees rules (the "**DMC Rules**"), as published by Eurex Clearing AG on the Eurex Clearing Website. The DMC Rules form part of these Clearing Conditions.

(5) The members of a DMC (the "**DMC Members**") and the deputies of such DMC Members (the "**DMC Deputies**") are appointed in accordance with the DMC Rules. Unless otherwise provided for in the DMC Rules, DMC Members and DMC Deputies are employees of a Clearing Member or an FCM Clearing Member, respectively, but act under a mandate (*Auftrag*) of Eurex Clearing AG during the meetings of the relevant DMC.

(6) Whenever a DMC Member or its DMC Deputy assists Eurex Clearing AG in the execution of DM Hedging Transactions or other legal declarations, such DMC Member or DMC Deputy must act as messenger (*Bote*) and shall not have the rights of, or be deemed to be, an attorney in fact (*Stellvertreter*) of Eurex Clearing AG.

(7) Each Clearing Member is obliged to sign an agreement for the participation in a Default Management Committee in form and substance satisfactory to Eurex Clearing AG 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.

(8) Eurex Clearing AG will inform each Clearing Member selected as Participating DMC Member Institution at least three months prior to the establishment of the relevant DMC. Participating DMC Member Institutions shall comply with the duties and responsibilities set out in Number 7.5.1 and the DMC Rules.

7.5.2 DM Hedging Transactions

(1) General Provisions

At any time after the Clearing Member Termination Time or the ISA Direct Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion enter into transactions with respect to claims or obligations under Transactions or FCM Clearing Member Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member Transactions (the "**DM Hedging Transactions**" and each a "**DM Hedging Transaction**").

DM Hedging Transactions may be of any Transaction Type that is offered by Eurex Clearing AG for a Clearing under the Clearing Conditions or any transaction type that are offered by Eurex Clearing AG for a clearing under the FCM Clearing Conditions.

The costs and expenses incurred in connection with the entering into DM Hedging Transactions are herein referred to as "**DM Hedging Transaction Costs**".

The foregoing does not restrict the right of Eurex Clearing AG to enter into hedging or replacement transactions in the normal course of its business.

(2) Hedging Auctions

At any time after the Clearing Member Termination Time, the ISA Direct Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may conduct one or more auctions with respect to one or several Liquidation Groups ("**Hedging Auction**") to establish DM Hedging Transactions.

(i) Hedging Auctions shall also be governed by the DM Auction Rules. In case of any conflicts between (i) the following provisions under this Number 7.5.2 (2) and (ii) the DM Auction Rules, the provisions under this Number 7.5.2 (2) shall prevail.

(ii) Hedging Auctions will be conducted with regard to each Liquidation Group and one or several Hedging Auction Units. Hedging Auctions may relate to any cleared Transaction Type, which Eurex Clearing AG (after consultation with the relevant DMC(s)) considers (i) to be suitable to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member and (ii) to be the most liquid Transaction Types of the relevant Liquidation Group.

A "**Hedging Auction Unit**" means one unit or several identically composed units of DM Hedging Transactions of the relevant applicable Liquidation Group(s).

(iii) To be able to participate in Hedging Auctions, a Clearing Member must become a Hedging Auction Participant.

"**Hedging Auction Participant**" means any Clearing Member, which meets the requirements under Paragraph (a) and has either signed the Hedging Auction Participation Agreement in the form as attached to the DM Auction Rules or is appointed as Hedging Auction Participant by Eurex Clearing AG in accordance with Paragraph (c) below.

Eurex Clearing AG will select the Hedging Auction Participants in accordance with the following provisions:

(a) General requirements

A Clearing Member can only become a Hedging Auction Participant with respect to the relevant Liquidation Group, if such Clearing Member fulfils the following requirements:

(I) holding a Clearing License with respect to all Transaction Types Eurex Clearing AG deems typical for DM Hedging Transactions for the relevant Liquidation Group,

(II) having the necessary account structure to settle all DM Hedging Transactions comprised in the relevant Hedging Auction Unit,

(III) having a significant size with an appropriate capability from an operational and risk management perspective to be able to clear the specific volumes in potential DM Hedging Transactions Eurex Clearing AG deems – in its own discretion – necessary to qualify as Hedging Auction Participant, and

(IV) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing.

A Hedging Auction Participant may appoint a third party as its agent which shall participate in Hedging Auctions on behalf and in the name of the Hedging Auction Participant in accordance with the DM Auction Rules.

Further, each Clearing Member may agree with Eurex Clearing AG and its Disclosed Direct Client that the Disclosed Direct Client shall be entitled to participate in Hedging Auctions in accordance with the DM Auction Rules.

The participation of FCM Clearing Members in Hedging Auctions is subject to the FCM Regulations.

(b) Hedging Auction Participant on voluntary basis

A Clearing Member may become Hedging Auction Participant by signing the Hedging Auction Participation Agreement on voluntary basis.

Eurex Clearing AG may contact any Clearing Member, which fulfils all the requirements enlisted under paragraph (a) above to ask such Clearing Member to sign the Hedging Auction Participation Agreement on a voluntary basis. The Clearing Member may specify in the Hedging Auction Participation Agreement the Transaction Types or product types with respect to which it intends to participate in Hedging Auctions. The Hedging Auction Participation Agreement forms part of the DM Auction Rules.

As of the signing of the Hedging Auction Participation Agreement by the selected Clearing Member and Eurex Clearing AG, such Clearing Member becomes a Hedging Auction Participant.

(c) Hedging Auction Participant on non-voluntary basis

If the selection process for a voluntary participation pursuant to Paragraph (b) does not result in a number of Hedging Auction Participants per Liquidation Group Eurex Clearing AG deems – in its own discretion – necessary to conduct successful Hedging Auctions, Eurex Clearing AG will rank the other Clearing Members based on their respective cleared volumes in Own Transactions in the last three months in the relevant

Liquidation Group (whereby Clearing Members with higher cleared volumes will be ranked first).

Eurex Clearing AG will select and appoint the relevant Clearing Member as Hedging Auction Participants in accordance with such ranking by submitting a written appointment form (submission via e-mail is sufficient) ("**Hedging Auction Participant Appointment**"). A Hedging Auction Participation Appointment cannot be submitted after the commencement of a Default Management Process.

As of the receipt of the Hedging Auction Participant Appointment by the Clearing Member, such Clearing Member becomes a Hedging Auction Participant.

Eurex Clearing AG shall specify in the Hedging Auction Participation Appointment the Transaction Types or product types with respect to which the Hedging Auction Participant shall be obliged to provide bids in Hedging Auctions. When selecting such Transaction Types or product types, Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) selection of products taking into account the interests of the relevant Clearing Member and the range and clearing volume of products the Clearing Member was active in during the last three months prior to the Hedging Auction Participant Appointment.

If the Clearing Member can prove to Eurex Clearing AG that it does not have the required capability from an operational and risk management perspective to be able to clear the Transaction Types or product types specified in the Hedging Auction Participant Appointment, Eurex Clearing AG and the Clearing Member agree on an acceptable scope of Transaction Types or product types to form part of the Hedging Auction Participant Appointment.

(iv) With respect to each Hedging Auction, Eurex Clearing AG will invite all or some Hedging Auction Participants to participate in the relevant Hedging Auction in accordance with the DM Auction Rules.

When selecting the Hedging Auction Participants to be invited to Hedging Auctions, Eurex Clearing AG will also consider the prices and indicative prices for potential DM Hedging Transactions the Hedging Auction Participants provided via the Hedging Surveys.

To enable Eurex Clearing AG to determine which Hedging Auction Participants are the most suitable and capable to participate in the relevant Hedging Auctions, Eurex Clearing will submit surveys to all Hedging Auction Participants with the request to provide bid-offer-spreads with respect to potential DM Hedging Transactions (depending on the Clearing Licenses held by the relevant Hedging Auction Participant) ("**Hedging Surveys**"). The Hedging Auction

Participant shall complete the Hedging Survey and send it back to Eurex Clearing AG within three weeks after its receipt.

(v) Each Hedging Auction Participant, which is invited to a Hedging Auction, is obliged

(a) to participate in such Hedging Auction and

(b) to provide a mandatory bid for the minimum number of Hedging Auction Units ("**Minimum Hedging Auction Unit Number**") as specified by Eurex Clearing AG for such DM Hedging Auction (each a "**Mandatory Hedging Bid**").

The Minimum Hedging Auction Unit Number will be determined for each Hedging Auction and will (generally) be identical for all Hedging Auction Participants invited to such Hedging Auction.

(vi) A Mandatory Hedging Bid is only valid, if it is economically reasonable taking into account the current market conditions.

A Mandatory Hedging Bid is generally economically reasonable, if the following requirements are met:

(a) the Hedging Auction Participant provides, in respect of the relevant Hedging Auction Unit, two bids on the following basis: (i) one bid for a Hedging Auction Unit based on the portfolio comprising the DM Hedging Transactions and (ii) one bid for a Hedging Auction Unit based on a portfolio comprising transactions opposite to the DM Hedging Transactions, and

(b) the spread between the two bids for the relevant Hedging Auction Unit does not exceed the Maximum Hedging Spread Value.

The "**Maximum Hedging Spread Value**" will be determined by Eurex Clearing AG in the Specific Hedging Auction Terms in accordance with the relevant applicable calculation method. Eurex Clearing AG will publish the calculation method and any changes thereof on the Eurex Clearing Website pursuant to Number 16.1.

Eurex Clearing AG will not disclose which of the two portfolios comprises the DM Hedging Transactions and which comprises the opposite DM Hedging Transactions.

Mandatory Hedging Bids which are not valid are deemed not to have been provided ("**Invalid Hedging Bid**").

(vii) Subject to Paragraph (viii), the Contributions of a Hedging Auction Participant that

(a) submits an Invalid Hedging Bid for an Auction Unit, or

(b) does not submit a Mandatory Hedging Bid for an Auction Unit

("**Non-Bidding Hedging Auction Participant**") shall be partly or fully juniorized ("**Juniorized Hedging Contributions**").

The Juniorized Hedging Contributions shall be calculated for each Liquidation Group pursuant to Number 6.2.1 (7) and (8) considering the Non-Bidding Hedging Auction Ratio.

"Non-Bidding Hedging Auction Ratio" means the ratio of (I) the aggregate of the number of Invalid Hedging Bids and the number of Hedging Auction Units for which the Non-Bidding Hedging Auction Participant did not submit a Mandatory Hedging Bid with respect to the relevant Liquidation Group and (II) the Minimum Hedging Auction Unit Number with respect to the relevant Liquidation Group ("Non-Bidding Hedging Auction Ratio").

(viii) Residual Hedging Auction Settlement

(a) If during a Hedging Auction only some (but not all) Hedging Auction Units have been successfully auctioned in accordance with the DM Auction Rules (each Hedging Auction Unit which has not been so auctioned a **"Residual Hedging Auction Unit"**), Eurex Clearing AG shall offer to each Non-Bidding Hedging Auction Participant to enter with Eurex Clearing AG into the Pro Rata Share of the DM Hedging Transactions of the relevant Residual Hedging Auction Units without undue delay after the Hedging Auction, at its Hedging Auction Pro Rata Share of the highest Auction Price (as defined in the DM Auction Rules) for any Hedging Auction Unit that was accepted by Eurex Clearing AG for an Hedging Auction Unit in the respective Hedging Auction (the **"Residual Hedging Auction Unit Price"**).

The **"Hedging Auction Pro Rata Share"** of a Non-Bidding Hedging Auction Participant shall be the ratio of (A) the Residual Hedging Auction Units for which the Non-Bidding Hedging Auction Participant provided an invalid or no Mandatory Hedging Bid in the relevant Hedging Auction and (B) the total number of valid Mandatory Hedging Bids which all Non-Bidding Hedging Auction Participants failed to provide in the relevant Hedging Auction.

(b) If after the offer in accordance with Paragraph (a) Residual Hedging Auction Units are still remaining, Eurex Clearing AG may offer any remaining Residual Hedging Auction Units to each Non-Bidding Hedging Auction Participant at a price determined by Eurex Clearing AG on the basis of the then prevailing market conditions.

(c) If a Non-Bidding Hedging Auction Participant accepts any offer pursuant to Paragraph (a) or (b) (each a **"Residual Hedging Auction Settlement"**), a DM Hedging Auction shall be established between Eurex Clearing AG and

such Clearing Member based on the economic details agreed between them. Upon the establishment of the DM Hedging Transaction pursuant to the preceding sentence, the Contributions of such Clearing Member shall not be juniorized pursuant to Paragraph (vii) above.

If the Residual Hedging Auction Settlement results in a split of the relevant DM Auction Transactions in accordance with the relevant Hedging Auction Pro Rata Share of any Non-Bidding Hedging Auction Participant, Eurex Clearing AG shall, in its reasonable discretion, be entitled to round up the Hedging Auction Pro-Rata Share of such Non-Bidding Hedging Auction Participant and to accordingly allocate DM Hedging Transactions to such Non-Bidding Hedging Auction Participant as part of the Residual Hedging Auction Settlement. If all Non-Bidding Hedging Auction Participants have accepted the offers submitted by Eurex Clearing AG pursuant to Paragraphs (a) and (b) and if Eurex Clearing AG is not able to allocate DM Hedging Transactions to all of such Non-Bidding Hedging Auction Participants due to the rounding up of any Hedging Auction Pro-Rata Shares, the Contributions of all Non-Bidding Hedging Auction Participants, which have accepted an offer, shall not be juniorized pursuant to Paragraph (vii) above.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the DM Hedging Transactions between the relevant Non-Bidding Hedging Auction Participants.

Each Non-Bidding Hedging Auction Participant is required to take all such steps, to make all further statements and to comply with all such formalities as may be reasonably required or desirable to perfect or more fully evidence the Residual Hedging Auction Settlement made.

(ix) In addition to the Residual Hedging Auction Settlement, each Non-Bidding Hedging Auction Participant shall have the option to partly or fully remedy the juniorization of its Contribution pursuant Paragraph (vii) above, by providing the winning Bid (in accordance with the DM Auction Rules) in DM Auctions to which the Non-Bidding Hedging Auction Participant was invited by Eurex Clearing AG as Mandatory Participant ("**Remedied Juniorized Hedging Contribution**").

Eurex Clearing AG will consider the Remedied Juniorized Hedging Contributions when calculating the Juniorized Hedging Contribution for each Liquidation Group pursuant to Number 6.2.1 (7) and (8) via the Remedied Juniorization Ratio.

"**Remedied Juniorization Ratio**" means the ratio of (I) the number of winning Bids in DM Auctions with respect to the relevant Liquidation Group and (II) the number of Auction Units for which the Non-Bidding Hedging Auction Participant was obliged to provide Mandatory Bids with respect to the relevant Liquidation Group.

For the avoidance of doubt, the Remedied Juniorization Ratio cannot exceed the Non-Bidding Hedging Auction Ratio.

(x) If a Hedging Auction Participant provides a winning Mandatory Hedging Bid in a Hedging Auction as determined by Eurex Clearing AG in accordance with the DM Auction Rules ("**Winning Hedging Auction Participant**"), the Contributions of such Winning Hedging Auction Participant shall be partly or fully seniorized ("**Seniorized Hedging Contributions**").

The Seniorized Hedging Contributions shall be calculated for each Liquidation Group pursuant to Number 6.2.1 (11) and (12) considering the Winning Hedging Auction Ratio.

"**Winning Hedging Auction Ratio**" means the ratio between (I) the number of winning Mandatory Hedging Bids in Hedging Auctions with respect to the relevant Liquidation Group and (II) the Minimum Hedging Auction Unit Number with respect to the relevant Liquidation Group. For the avoidance of doubt, the Winning Hedging Auction Ration cannot exceed 1 (one).

(xi) If the applicable Auction Format (as defined in the DM Auction Rules) is "Multi Unit – Pay as you bid" or "Single Unit – Pay as you bid" in accordance with the DM Auction Rules, Eurex Clearing AG shall, with respect to any particular Auction Unit, be obliged to accept the highest valid bid.

7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

(1) At any time after the Clearing Member Termination Time, the ISA Direct Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion, take the following measures:

(i) Enter into independent trades to

(a) establish new Transactions or new FCM Clearing Member Transactions equivalent to Terminated Transactions or Terminated FCM Clearing Member Transactions and/or new Transactions or new FCM Clearing Member Transactions reciprocal to DM Hedging Transactions, and

(b) buy or sell Securities underlying the Terminated Transactions or Terminated FCM Clearing Member Transactions as deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s).

((a) and (b) collectively the "**Independent Trade Transactions**" and each an "**Independent Trade Transaction**").

(ii) If it is deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s), Eurex Clearing AG may conduct one or more auctions with respect to one or several Liquidation Groups (in whole or in part the "**DM Auctions**" or each a "**DM Auction**") to establish

(a) new Transactions specified by Eurex Clearing AG which are – taken as a whole – equivalent to Terminated Transactions or equivalent to Terminated FCM Clearing Member Transactions and/or reciprocal to DM Hedging Transactions,

(b) new FCM Clearing Member Transactions specified by Eurex Clearing AG which are – taken as a whole – equivalent to Terminated Transactions or equivalent to Terminated FCM Clearing Member Transactions and/or reciprocal to DM Hedging Transactions

((a) and (b) collectively the "**DM Auction Transactions**" and each a "**DM Auction Transaction**"), or

(iii) With respect to Repo Transactions, Eurex Clearing AG may, if it is deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s), conduct one or more auctions, to sell the bonds underlying the Repo Transactions and to establish new Transactions being reciprocal to DM Hedging Transactions ("**DM Bonds Auctions**").

Prior to a DM Auction or a DM Bonds Auction, Eurex Clearing AG shall enter into independent trades pursuant to Paragraph (i) against the recommendation of the relevant DMC(s) only if the entering into such trades does not result in a realization of Contributions of Non-Affected Clearing Members in accordance with Number 6.2.1 or Non-Affected FCM Clearing Members in accordance with the FCM Clearing Conditions and if the terms and conditions of the resulting Transactions or FCM Clearing Member Transactions are fixed prior to entering into the respective trades. If Eurex Clearing AG does not enter into independent trades pursuant to Paragraph (i) with respect to particular Terminated Transactions or Terminated FCM Clearing Member Transactions, one or more DM Auctions or DM Bonds Auctions shall be held with respect to such Terminated Transactions or Terminated FCM Clearing Member Transactions.

(2) DM Auctions and DM Bonds Auctions are governed by the rules set forth in the default management auction rules, as published by Eurex Clearing AG on the Eurex Clearing Website (the "**DM Auction Rules**"). The DM Auctions Rules form part of these Clearing Conditions.

(3) General Provisions

Unless otherwise provided in Paragraphs (4) to (6), the following provisions shall apply:

(i) DM Auctions will be conducted with regard to one or several Auction Units.

"**Auction Unit**" means one unit or several identically composed units of DM Auction Transactions of the relevant applicable Liquidation Group, as specified by Eurex Clearing AG after consultation with the relevant DMC(s).

(ii) A Mandatory Participant shall be obliged to participate in DM Auctions in accordance with the DM Auction Rules.

"**Mandatory Participant**" means each Clearing Member

(a) holding a Clearing License with respect to all DM Auction Transactions comprised in the relevant Auction Unit,

(b) having the necessary account structure to settle all DM Auction Transactions comprised in the relevant Auction Unit,

(c) with respect to which within 3 months prior to the relevant Termination, ISA Direct Clearing Member Termination or FCM Clearing Member Termination Time at least one Transaction or at least one ISA Direct Transaction of an ISA Direct Clearing Member (other than an ISA Direct Indemnified Clearing Member that qualifies as an Affected ISA Direct Clearing Member) of such Clearing Member (acting as Clearing Agent) has been booked on a respective account, which corresponds to these Transaction Types comprised in the relevant Liquidation Group, and

(d) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing.

The participation of FCM Clearing Members in DM Auctions is subject to the FCM Regulations.

A Clearing Member that is not a Mandatory Participant, an ISA Direct Clearing Member, a Disclosed Direct Clients or other customers of a Clearing Member may participate in DM Auctions in accordance with the DM Auction Rules.

(iii) Each Mandatory Participant is obliged to provide one or more mandatory bids for such minimum number of Auction Units specified by Eurex Clearing AG for such Mandatory Participant during a DM Auction (each a "**Mandatory Bid**").

(iv) A (Mandatory) Bid is only valid, if such Bid is economically reasonable (taking into account the current market conditions on the Acceptance Date), irrespective of whether Bids were submitted for all Auction Units of the respective DM Auction.

A Bid is generally economically reasonable if the relevant bidder participating in a DM Auction provides, in respect of the relevant Auction Unit, two bids on the following basis: (a) one bid for an Auction Unit based on the portfolio comprising the DM Auction Transactions and (b) one bid for an auction unit based on a portfolio comprising transactions opposite to the DM Auction Transactions, and (c) if the spread between the two Bids for the respective Auction Unit does not exceed the Maximum Spread Value. The "**Maximum Spread Value**" will be determined by Eurex Clearing AG in the Specific Auction Terms either (i) based on the recommendation of the relevant DMC, or (ii), in case Eurex Clearing AG does not follow such recommendation, by calculating the average of all received

Maximum Spread Values recommended by Mandatory Participants (Eurex Clearing AG will request such recommendations from all Mandatory Participants).

Eurex Clearing AG will not disclose to the bidders which of the two portfolios comprises the DM Auction Transactions and which comprises the opposite transactions. The binding Bid only relates to the Auction Unit.

Bids which are not valid are deemed not to have been provided and will not be accepted by Eurex Clearing AG.

(v) A Mandatory Participant that does not submit a Mandatory Bid or does not submit a valid Mandatory Bid for an Auction Unit (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) during such DM Auction qualifies with respect to the relevant Liquidation Group, to which the DM Auction relates, as "**CM Non-Bidding Participant**".

A CM Non-Bidding Participant shall be subject to the following contractual penalty which shall be paid in accordance with Number 1.4.1:

(a) the CM Non-Bidding Participant shall, subject to a Residual Settlement pursuant to (d), pay to Eurex Clearing AG, in accordance with instructions received from Eurex Clearing AG, an amount which shall be calculated by Eurex Clearing AG as follows: the fraction of (i) the number of the Auction Units for which the CM Non-Bidding Participant has not submitted a Mandatory Bid or has not submitted a valid Mandatory Bid in such DM Auction (numerator) and (ii) the total number of Auction Units offered in such DM Auction (denominator), such fraction, multiplied by 100 and further multiplied by EUR 500,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG), but subject to a maximum aggregate amount of EUR 5,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) per DM Auction.

Any amount received by Eurex Clearing AG under this Paragraph (a) shall be added to, and forthwith be part of, the Dedicated Amount of Eurex Clearing AG;

(b) if, following a Realization Event in relation to the relevant Affected Clearing Member (but not with respect to any other Realization Event) the Contributions of the Non-Affected Clearing Members to the Default Fund are realized, the Contributions of the CM Non-Bidding Participant (in respect of all its capacities as a Clearing Member and a Clearing Agent other than in its capacity as an Indemnifying Clearing Agent (as defined in Subpart B of the ISA Direct Provisions) in respect of an Affected ISA Direct Clearing Member, as applicable) shall in such DM Auction, in accordance with Number 6.2.1, be realized prior to the Contributions of the other Non-Affected Clearing Members to the Default Fund; and

(c) if during the DM Auction only some (but not all) Auction Units have been successfully auctioned in accordance with the DM Auction Rules (each Auction Unit which has not been so auctioned a "**Residual Auction Unit**"), the CM Non-Bidding Participant shall (i) pay to Eurex Clearing AG on the relevant due dates of the relevant DM Auction Transactions the amounts (subject to a maximum aggregate amount of EUR 1,000,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) per DM Auction) equal to the Pro Rata Share (as defined below) of the exposure of Eurex Clearing AG as at the relevant due date to such Residual Auction Units (for which the CM Non-Bidding Participant failed to provide a Mandatory Bid or a valid Mandatory Bid) and (ii) provide collateral to Eurex Clearing AG for its obligations arising under (i) above, where Number 3 shall apply *mutatis mutandis* to the collateral.

If Paragraph (c) applies, the CM Non-Bidding Participant shall have no obligation pursuant to Paragraph (a).

The "**Pro Rata Share**" of a CM Non-Bidding Participant shall be the ratio of (A) the Residual Auction Units for which the CM Non-Bidding Participant failed to provide a Mandatory Bid or a valid Mandatory Bid in the relevant DM Auction and (B) the total number of valid Mandatory Bids which all CM Non-Bidding Participants failed to provide in the relevant DM Auction.

(d) Residual Settlement

(aa) Eurex Clearing AG shall offer to each CM Non-Bidding Participant to enter with it into its respective Pro Rata Share of the DM Auction Transactions of the relevant Residual Auction Units without undue delay after the DM Auction, at its Pro Rata Share of the highest Auction Price (as defined in the DM Auction Rules) for any Auction Unit that was accepted by Eurex Clearing AG for an Auction Unit in the respective DM Auction (the "**Residual Auction Unit Price**").

(bb) Thereafter, Eurex Clearing AG may offer any Residual Auction Units outstanding at the time of such offer to each CM Non-Bidding Participant at a price determined by Eurex Clearing AG on the basis of the then prevailing market conditions.

(cc) If a CM Non-Bidding Participant accepts any offer under (aa) or (bb) (each a "**Residual Settlement**"), a DM Auction Transaction shall be established between Eurex Clearing AG and such CM Non-Bidding Participant based on the economic details agreed between them. Upon the establishment of the DM Auction Transaction pursuant to the preceding sentence, no contractual penalty pursuant to Paragraph (a) and (c) above shall be payable by such CM Non-Bidding Participant, provided that any contractual penalty pursuant to Paragraph (a) and (c) above which has already been received by

Eurex Clearing AG from such CM Non-Bidding Participant shall not be re-paid by Eurex Clearing AG.

If the Residual Settlement results in a split of the relevant DM Auction Transactions in accordance with the relevant Pro Rata Share of any CM Non-Bidding Participant, Eurex Clearing AG shall, in its reasonable discretion, be entitled to round up the Pro-Rata Share of such CM Non-Bidding Participant and to accordingly allocate DM Auction Transactions to such CM Non-Bidding Participant as part of the Residual Settlement. If all CM Non-Bidding Participants have accepted the offers submitted by Eurex Clearing AG pursuant to Paragraphs (aa) and (bb) and if Eurex Clearing AG is not able to allocate DM Auction Transactions to all of such CM Non-Bidding Participants due to the rounding up of any Pro-Rata Share, all CM Non-Bidding Participants, which have accepted an offer, shall not be obliged to pay a contractual penalty pursuant to Paragraph (a) and (c) above.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the DM Auction Transactions between the relevant CM Non-Bidding Participants

Each CM Non-Bidding Participant is required to take all such steps, to make all further statements and to comply with all such formalities as may be reasonably required or desirable to perfect or more fully evidence the Residual Settlement made.

(vi) If the applicable Auction Format (as defined in the DM Auction Rules) is "**Multi Unit – Pay as you bid**" or "**Single Unit – Pay as you bid**" in accordance with the DM Auction Rules, Eurex Clearing AG shall, with respect to any particular Auction Unit, be obliged to accept the highest valid Bid.

(vii) Before Eurex Clearing AG may terminate any Transaction in accordance with Number 7.5.4, Eurex Clearing AG shall ask all Mandatory Participants to provide offers for some or all DM Auction Transactions comprised in the Auction Units.

(viii) If a Mandatory Participant does not hold all Clearing Capacities under a specific Clearing License, which are required to clear all DM Auction Transactions forming part of an Auction Unit for which the relevant Clearing Member was specified as Mandatory Participant, Eurex Clearing AG shall be entitled to assign the missing Clearing Capacities to such Mandatory Participant ("**Clearing Capacity Assignment**"; and each assigned Clearing Capacity, an "**Assigned Clearing Capacity**").

(a) Eurex Clearing AG shall only perform a Clearing Capacity Assignment, if Eurex Clearing AG determines – in its own discretion – that the relevant

Mandatory Participant fulfils all Clearing Capacity Requirements applicable to the relevant Assigned Clearing Capacity.

When making such determination, Eurex Clearing AG shall use best efforts to ensure a fair and reasonable determination of whether the Mandatory Participant is able to meet the Clearing Capacity Requirements taking into account (i) the interests of the relevant Mandatory Participant and (ii) whether the Mandatory Participant is able to comply with the Clearing Capacity Requirements relating particularly to specific settlement requirements, reporting requirements or obligations arising from applicable tax laws.

(b) Upon the Clearing Capacity Assignment, the relevant Mandatory Participant is able to clear and trade (if applicable) the relevant product types forming part of the relevant Clearing Capacity.

(c) After the Mandatory Participant has either settled, transferred, cancelled or closed any DM Auction Transactions relating to an Assigned Clearing Capacity, the Mandatory Participant may terminate the Clearing Capacity by submitting a written notice to Eurex Clearing AG in accordance with the provisions under Number 13.1.1.

(4) Special provisions relating to OTC Interest Rate Derivative Transactions, Interest Rate Derivatives Transactions and OTC NDF Transactions.

If the relevant DM Auction Transactions qualify as (i) Terminated Transactions that are OTC Interest Rate Derivative Transactions or OTC NDF Transactions or (ii) Terminated FCM Clearing Member Transactions that are Interest Rate Derivatives Transactions, the following shall apply:

(i) If the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions or as Interest Rate Derivative Transactions, DM Auctions will be conducted with respect to one Auction Unit per currency in which the relevant OTC Interest Rate Derivative Transactions or the relevant Interest Rate Derivative Transactions are denominated; each Auction Unit will generally consist of all DM Auction Transactions denominated in the same currency.

If the relevant DM Auction Transactions qualify as OTC NDF Transactions, DM Auctions will be conducted with respect to one Auction Unit per NDF Currency Pair applicable to the relevant OTC NDF Transactions; each Auction Unit will generally consist of all DM Auction Transactions to which the same NDF Currency Pair applies.

(ii) Each Mandatory Participant is obliged to submit one Mandatory Bid for the respective Auction Unit with respect to all currencies such Mandatory Participant holds a Clearing License for, subject to the DM Auction Rules.

Eurex Clearing AG will classify the Mandatory Bids into one of the two following categories:

(a) The Mandatory Bid qualifies as "**Sufficient Bid**", if the Mandatory Bid is equal to or higher than the Juniorization Threshold.

(b) The Mandatory Bid qualifies as "**Insufficient Bid**", if the Mandatory Bid is smaller than the Juniorization Threshold.

"**Juniorization Threshold**" means the amount determined by Eurex Clearing AG for the relevant Auction Unit, which is the difference of (i) the lower of (I) the winning Bid for the relevant Auction Unit or (II) the Mid-Market Value of all DM Auction Transactions forming part of the relevant Auction Unit, and (ii) the higher of (I) the Initial Margin requirement for all DM Auction Transactions forming part of the relevant Auction Unit or (II) the amount of EUR 3,000,000.

"**Mid-Market Value**" means the current market value of all DM Auction Transactions forming part of the relevant Auction Unit as determined by Eurex Clearing AG immediately prior to the relevant Commencement Time as specified in the Specific Auction Terms of the relevant DM Auction. The calculation of the Mid-Market Value follows the same principles Eurex Clearing AG applies for the calculation of the daily valuation prices in accordance with the provisions under Chapter VIII Part 2 Number 2.1.6 and Part 5 Number 5.1.6 of the Clearing Conditions.

(iii) If a Mandatory Participant submits an Insufficient Bid for the relevant Auction Unit in accordance with the DM Auction Rules during the relevant DM Auction, such Mandatory Participant qualifies as CM Non-Bidding Participant subject to the following provisions:

If, following a Realization Event in relation to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realization Event), Contributions of Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members are realized, the Contributions of such CM Non-Bidding Participant with respect to the relevant Liquidation Group (in respect of all its capacities as Clearing Member and Clearing Agent, as applicable) submitting at least one Insufficient Bid shall be realized prior to the Contributions of the other Non-Affected Clearing Members and Non-Affected FCM Clearing Members in accordance with Number 6.2.1.

(iv) A Mandatory Participant, which does not submit a Mandatory Bid for any relevant Auction Unit in accordance with the DM Auction Rules during such DM Auction, also qualifies as CM Non-Bidding Participant with respect to the relevant Liquidation Group and is subject to the following provisions:

(a) A CM Non-Bidding Participant shall pay to Eurex Clearing AG, in accordance with Number 1.4.1, an amount which shall be calculated by Eurex Clearing AG as follows: the fraction of (i) the CM Non-Bidding Participant's Contributions (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) with respect to the Relevant Liquidation Group and in the relevant currency (numerator) and (ii) the

aggregate sum of all Contributions with respect to the Relevant Liquidation Group and in the relevant currency (denominator), such fraction, multiplied by 100 and further multiplied by EUR 500,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG), but subject to a maximum aggregate amount of EUR 5,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) per DM Auction.

Any amount received by Eurex Clearing AG from the CM Non-Bidding Participant shall be added to, and forthwith be part of, the Dedicated Amount of Eurex Clearing AG.

If, upon the occurrence of a Realization Event, any Contributions of the CM Non-Bidding Participant are realized, the amount calculated in accordance with the preceding sentence shall be reduced by the sum of the realized Contributions (but shall in no case be a negative amount).

(b) If, following a Realization Event in relation to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realization Event) Contributions of the Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members are realized, the Contributions of such CM Non-Bidding Participant (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) with respect to the relevant Liquidation Group shall be realized prior to the Contributions of the other Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members in accordance with Number 6.2.1.

(v) For the avoidance of doubt, the provisions under Paragraph (3) (v) shall not apply to a CM Non-Bidding Participant pursuant to Paragraph (4) (iii), (iv) or (v).

(vi) Each (Mandatory) Bid is generally valid, and the highest valid Bid shall be accepted by Eurex Clearing AG as the winning Bid with respect to each Auction Unit.

(5) Special provisions relating to Repo Transactions, under which the Affected Clearing Member acted as Cash Taker

(i) With respect to terminated Repo Transactions under which the Affected Clearing Member acted as Cash Taker, Eurex Clearing AG may conduct DM Bonds Auctions with respect to bonds underlying these Transactions, if Eurex Clearing AG could not sell the relevant bonds via independent trades.

(ii) The DM Bonds Auctions will generally be conducted separately for all bonds with the same ISIN underlying all terminated Eurex Repo Transactions within the relevant Liquidation Group and with respect to one or several Bonds Auction Unit(s). In individual cases, Eurex Clearing AG is entitled to combine bonds with

different ISINs in the same DM Bonds Auction after consultation of the relevant DMC.

"**Bonds Auction Units**" means, with respect to DM Bonds Auctions, one unit or several identically composed units of the relevant bonds underlying the terminated Repo Transactions, and the Transactions being reciprocal to DM Hedging Transactions as specified by Eurex Clearing AG after consultation with the relevant DMC.

(iii) A Bonds Mandatory Participant shall be obliged to participate in DM Bonds Auctions in accordance with the DM Auction Rules.

A Clearing Member qualifies as "**Bonds Mandatory Participant**" with respect to the relevant DM Bonds Auction, if

(I) it holds a Clearing License for Repo Transactions,

(II) within 3 months prior to the relevant Termination or ISA Direct Clearing Member Termination at least one Repo Transaction with an underlying bond which falls under the same Bonds Cluster as the bond auctioned in the relevant DM Bonds Auction (x) has been booked on a respective account, or (y) has been booked as an ISA Direct Transaction of an ISA Direct Clearing Member (other than an ISA Direct Indemnified Clearing Member (as defined in Subpart B of the ISA Direct Provisions) that qualifies as an Affected ISA Direct Clearing Member) of such Clearing Member (acting as Clearing Agent) on a respective account, and

(III) no Termination Event or Insolvency Termination Event has occurred and is continuing with respect to the Clearing Member.

A Clearing Member which only entered into GC Pooling Transactions, under which it only acted as Cash Provider, shall only be obliged to participate as Bonds Mandatory Participant in the relevant DM Bonds Auction with respect to bonds for which the relevant Clearing Member determined its trading capacities in the Bonds Trading Sheet.

A Bonds Mandatory Participant is not required to participate in a DM Bonds Auction, if the Clearing Member's chief compliance officer proves to Eurex Clearing AG that a participation in the relevant DM Bonds Auction cannot be reasonably expected for compliance reasons.

Eurex Clearing AG assigns each bond underlying a Repo Transaction to a group of bonds predefined by Eurex Clearing (each a "**Bonds Cluster**").

(iv) Each Bonds Mandatory Participants is obliged to provide one or more Mandatory Bids for such minimum number of Bonds Auction Units specified by Eurex Clearing AG for such Bonds Mandatory Participant with respect to the relevant DM Bonds Auction. Such minimum number of Bonds Auction Units shall be determined on the basis of the Additional Margin requirement of the

relevant Bonds Mandatory Participant in the relevant Bonds Cluster within the last 3 months prior to the relevant Termination or ISA Direct Clearing Member Termination in relation to the Additional Margin requirement of all other Bonds Mandatory Participants in such Bonds Cluster.

(v) A (Mandatory) Bid is only valid, if such Bid is not below the Reference Price.

"**Reference Price**" with respect to a DM Bonds Auction means the difference of (i) the worst winning Bid in the relevant DM Bonds Auction and (ii) the product of (a) 0.5 and (b) the Risk Parameter. In individual cases, Eurex Clearing AG is entitled to adjust the multiplier of 0.5 after consultation of the relevant DMC.

"**Risk Parameter**" means with respect to the bond underlying the relevant Bonds Auction Unit the fraction of (i) the Additional Margin requirement for such Bonds Auction Unit and (ii) the product of (a) the nominal size of the Bonds Auction Unit and (b) the last available settlement price of the bond underlying the relevant Bonds Auction Unit.

(vi) Each Bonds Mandatory Participant that does not submit a valid Mandatory Bid for a Bonds Auction Unit (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) during such DM Bonds Auction qualifies, with respect to the relevant Liquidation Group to which the DM Auction relates, as a CM Non-Bidding Participant subject to the following provisions:

If, following a Realization Event in relation to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realization Event) the Contributions of the Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members are realized, the Contributions with respect to the relevant Liquidation Group of the CM Non-Bidding Participant (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) shall be realized prior to the Contributions of the other Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members in accordance with Number 6.2.1.

(vii) If a Bonds Mandatory Participant does not submit a Mandatory Bid for any Bonds Auction Unit in accordance with the DM Auction Rules during such DM Auction, such Bonds Mandatory Participant also qualifies as CM Non-Bidding Participant subject to the following provisions:

(a) The CM Non-Bidding Participant shall pay to Eurex Clearing AG (in accordance with Number 1.4.1) an amount which shall be calculated by Eurex Clearing AG as follows: the lower amount of either

(I) the product of (i) the fraction of (a) the sum of the Additional Margin requirements for all Bonds Auction Units within the relevant Liquidation Group for which the Bonds Mandatory Participant did not submit a Mandatory Bid, and (b) the sum of the Additional Margin requirement for all Bonds Auction Units within the relevant Liquidation Group for which

the Bonds Mandatory Participant submitted a Mandatory Bid and for which the Bonds Mandatory Participant should have submitted (but failed to submit) a Mandatory Bid and (ii) EUR 5,000,000, or

(II) the sum of the Additional Margin requirement for all Bonds Auction Units within the relevant Liquidation Group for which the Bonds Mandatory Participant submitted a Mandatory Bid and for which the Bonds Mandatory Participant should have submitted (but failed to submit) a Mandatory Bid. Such amount is limited to a maximum aggregate amount of EUR 5,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) with respect to the relevant Liquidation Group.

Any amount received by Eurex Clearing AG from the relevant Bonds Non-Bidding Participant shall be added to, and forthwith be part of, the Dedicated Amount of Eurex Clearing AG.

If, upon the occurrence of a Realization Event, any Contributions to the Default Fund of the Bonds Non-Bidding Participant are realized, the amount calculated in accordance with this provision shall be reduced by the sum of the realized Contributions (but shall in no case be a negative amount).

(b) If, following a Realization Event in relation to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realization Event) Contributions of the Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members are realized, the Contributions of such CM Non-Bidding Participant (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) with respect to the relevant Liquidation Group shall be realized prior to the Contributions of the other Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members in accordance with Number 6.2.1.

(viii) For the avoidance of doubt, the provisions under Paragraph (3) (v) shall not apply to a CM Non-Bidding Participant pursuant to Paragraph (5) (vi) or (vii).

(ix) Each (Mandatory) Bid is generally valid, and the highest valid Bid shall be accepted by Eurex Clearing AG as the winning Bid with respect to each Auction Unit.

(6) Special provisions relating to FWB Transactions, under which the Affected Clearing Member acted as seller, and Repo Transactions, under which the Affected Clearing Member acted as Cash Provider:

(i) With respect to terminated FWB Transactions under which the Affected Clearing Member acted as seller, and with respect to terminated Repo Transactions under which the Affected Clearing Member acted as Cash

Provider, Eurex Clearing AG shall purchase bonds and securities (as applicable) underlying these Transactions via independent trades.

(ii) Eurex Clearing AG will determine for each bond and security (as applicable) a Maximum Price, which it is willing to pay in an independent trade. "**Maximum Price**" means the lower amount of either (I) the sum of (i) the last settlement price for the relevant bond or security (as applicable) on the preceding Business Day and (ii) the product of (a) 0.5 and (b) the relevant Risk Parameter for the relevant bond or security (as applicable), or (II) the sum of (i) the last settlement price for the relevant bond or security (as applicable) on the Business Day immediately preceding the Clearing Member Termination Date and (ii) the product of (a) 1.1 and (b) the relevant Risk Parameter for the relevant bond or security (as applicable). In individual cases, Eurex Clearing AG is entitled to adjust the relevant multiplier of 0.5 or 1.1 after consultation of the relevant DMC.

(iii) If Eurex Clearing AG is not able to purchase a bond or a security (as applicable) via independent trades, Eurex Clearing AG is entitled to determine a cash settlement regarding such bond or security (as applicable) with respect to one or more other Clearing Member(s), to which the relevant bond or security (as applicable) shall be delivered under a Eurex Bond Transaction, a Repo Transaction, or a FWB Transaction.

The cash settlement amount is the product of (i) the relevant Maximum Price and (ii) the relevant number of bonds or securities (as applicable) which were not delivered under the relevant Repo Transaction, or FWB Transaction due to the cash settlement. If there is more than one Clearing Member to which the relevant bond or security (as applicable) shall be delivered under a Eurex Bond Transaction, a Repo Transaction or a FWB Transaction, the relevant cash settlement shall be performed between such Clearing Members on a pro rata basis.

Upon determination of the cash settlement, the claims of the relevant Clearing Member against Eurex Clearing AG for the delivery of the owed bonds or securities (as applicable) expire with debt-discharging effect to the extent equaling the number of bonds or securities (as applicable) owed and not delivered by Eurex Clearing AG to the relevant Clearing Member. Eurex Clearing AG shall instead pay the cash settlement amount to the relevant Clearing Member or set off such amount with payment claims Eurex Clearing AG may have against the relevant Clearing Member.

7.5.4 Cash settlement of DMP Cash Settlement Transactions; Establishment of DM OTC Hedging Transactions and Additional OTC Transactions; Cash Settlement of Liquidation Group Transactions

7.5.4.1 Cash settlement with respect to DMP Cash Settlement Transactions

(1) In case of any Remaining Transactions, Eurex Clearing AG shall be entitled to terminate and settle in cash DMP Cash Settlement Transactions (in whole or in part) established between Eurex Clearing AG and a Clearing Member or ISA Direct Clearing Member pursuant to the requirements set out below and up to a number and size which is sufficient to cover all Remaining Transactions.

"**Remaining Transactions**" means any Terminated Transaction, Terminated FCM Clearing Member Transaction and DM Hedging Transaction, which could not be covered by an Independent Trade Transaction or DM Auction Transaction pursuant to the procedures under Number 7.5.3 above.

"**DMP Cash Settlement Transactions**" means the following Transactions:

(i) a Transaction with terms identical to a Terminated Transaction or a Terminated FCM Clearing Member Transaction except that the relevant Clearing Member or ISA Direct Clearing Member has the opposite position than the Affected Clearing Member, the Affected ISA Direct Clearing Member or Affected FCM Clearing Member had under the Terminated Transaction or Terminated FCM Clearing Member Transaction, or

(ii) a Transaction with terms identical to a DM Hedging Transaction.

Eurex Clearing AG shall inform the Clearing Member or ISA Direct Clearing Member about the cash settlement without undue delay by submitting a written notice ("**Cash Settlement Notice**") specifying (i) each DMP Cash Settlement Transaction which shall be terminated and cash settled, (ii) the date and time as of which the termination and cash settlement shall become effective (such date being the "**Cash Settlement Date**" and such time being the "**Cash Settlement Time**") and (iii) the Cash Settlement Price for each Opposite Cash Settlement Transaction.

(2) The required number and size of DMP Cash Settlement Transactions to be terminated shall be shared on a pro-rata basis between all Clearing Members, ISA Direct Clearing Members and FCM Clearing Members (in accordance with the FCM Regulations).

The pro-rata share shall be based on the open interest of the Clearing Member or ISA Direct Clearing Member in the Transaction corresponding to the relevant DMP Cash Settlement Transaction (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction).

The pro-rata share of DMP Cash Settlement Transactions determined for the relevant Clearing Member or ISA Direct Clearing Member shall be allocated to the relevant Clearing Member Own Account, ISA Direct Own Account or Client Transaction

Account on which the relevant DMP Cash Settlement Transaction(s) is booked. For the avoidance of doubt, such allocation to the relevant Transaction Account shall also occur on a pro-rata basis based on the open interest of relevant Clearing Member or ISA Direct Clearing Member in the Transaction corresponding the relevant DMP Cash Settlement Transactions booked on such Transaction Account.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the pro-rata share between the relevant Clearing Members, ISA Direct Clearing Members and FCM Clearing Members.

(3) As of the Cash Settlement Time, Eurex Clearing AG and the relevant Clearing Member or ISA Direct Clearing Member shall be released from their obligations to each other under the relevant DMP Cash Settlement Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the Cash Settlement Time shall continue to exist).

(4) Eurex Clearing AG shall determine a cash settlement price in the relevant product currency with respect to each DMP Cash Settlement Transaction terminated pursuant to Paragraph (1) ("**Cash Settlement Price**") which shall become due and payable by Eurex Clearing AG or the Clearing Member or ISA Direct Clearing Member as of the end of the Cash Settlement Date.

The Cash Settlement Price shall be determined on the basis of one of the following prices in the following order:

(i) in case a DM Auction was partially successfully with respect to a Terminated Transaction, Terminated FCM Clearing Member Transaction or DM Hedging Transaction relating to the relevant DMP Cash Settlement Transaction, the best price Eurex Clearing AG accepted in the relevant DM Auction for such Transaction,

(ii) the last available settlement price for the relevant DMP Cash Settlement Transaction as determined by Eurex Clearing AG in accordance with the applicable provisions under the Special Conditions,

(iii) the last available market or exchange price for the relevant DMP Cash Settlement Transaction, or

(iv) the price determined by Eurex Clearing AG based on a model for the valuation of the market or exchange value of the relevant DMP Cash Settlement Transaction (which considers market risks and market prospects, inter alia, considering asset classes, volatility and liquidity).

7.5.4.2 Special provisions for Remaining OTC Transactions

In case of Remaining OTC Transactions, Eurex Clearing AG shall be entitled to either apply the measures under Number 7.5.4.1 or (i) establish DM OTC Hedging Transactions pursuant to Paragraph (1), (ii) conduct additional DM OTC Auctions

with respect to the Remaining OTC Transactions and the DM OTC Hedging Transactions pursuant to Paragraph (2), or (iii) establish Additional OTC Transactions pursuant to Paragraph (3).

"**Remaining OTC Transactions**" means any Terminated Transaction, Terminated FCM Clearing Member Transaction and DM Hedging Transaction, which qualifies as OTC Interest Rate Derivative Transaction or OTC NDF Transaction and which could not be fully covered by an Independent Trade Transaction or DM Auction Transaction pursuant to the procedures under Number 7.5.3 above.

Eurex Clearing AG shall in its own discretion determine to apply either one or more of the measures described under Paragraphs (1), (2) and (3) and shall use best efforts to apply such measure(s) with the least impact for all Clearing Members, ISA Direct Clearing Members and FCM Clearing Members.

(1) Establishment of DM OTC Hedging Transactions

Eurex Clearing AG shall be entitled (i) to establish OTC DM Hedging Transactions between Eurex Clearing AG and the Clearing Member or ISA Direct Clearing Member having open Transactions in the last three months prior to the Termination of the Affected Clearing Member, Affected ISA Direct Clearing Member or Affected FCM Clearing Member, which correspond to the relevant Remaining OTC Transactions which shall be hedged by the OTC DM Hedging Transaction, (ii) to determine the commercial terms of the OTC DM Hedging Transaction in its own discretion and the Clearing Member or ISA Direct Clearing Member hereby accepts such OTC DM Hedging Transaction as legally binding, and (iii) to book the OTC DM Hedging Transactions into the relevant Clearing Member Own Account, ISA Direct Own Account or Client Transaction Account of the Clearing Member or ISA Direct Clearing Member at the Hedging Price.

(a) Definitions

"**DM OTC Hedging Transactions**" means any OTC Interest Rate Derivative Transaction or OTC NDF Transaction, which Eurex Clearing AG deems in its own discretion necessary to hedge the effects of the Remaining OTC Transactions.

"**Hedging Price**" means one of the following prices in the following order:

(i) the last available settlement price for the relevant DM OTC Hedging Transaction as determined by Eurex Clearing AG in accordance with the applicable provisions under the Special Conditions,
(ii) the last available market or exchange price for the relevant DM OTC Hedging Transaction, or
(iii) the price determined by Eurex Clearing AG based on a model for the valuation of the market or exchange value of the relevant DM OTC Hedging Transaction (which considers market risks and market prospects, *inter alia*, considering asset classes, volatility and liquidity).

(b) Pro-Rata Share

The DM OTC Hedging Transactions shall be shared on a pro-rata basis between all Clearing Members, ISA Direct Clearing Members and FCM Clearing Members (in accordance with the FCM Regulations).

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the Clearing Members or ISA Direct Clearing Members in the last three months prior to the Termination of the Affected Clearing Member, Affected ISA Direct Clearing Member or Affected FCM Clearing Member with respect to (i) the relevant Product Type in case the relevant Remaining OTC Transaction qualifies as OTC Interest Rate Derivative Transaction or (ii) the relevant Currency Pair in case the relevant Remaining OTC Transaction qualifies as OTC NDF Transaction (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction). Eurex Clearing AG may in its own discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such criteria necessary.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the DM OTC Hedging Transactions between the relevant Clearing Members, ISA Direct Clearing Members and FCM Clearing Members.

(c) Booking of DM OTC Hedging Transactions

The pro-rata share of DM OTC Hedging Transactions determined for the Clearing Member or ISA Direct Clearing Member shall be allocated to and booked into the relevant Clearing Member Own Account, ISA Direct Own Account or Client Transaction Account from which the Margin Requirement arises.

(d) Hedging Price

Eurex Clearing AG shall determine a Hedging Price for each DM OTC Hedging Transaction which shall become due and payable by Eurex Clearing AG or the Clearing Member or ISA Direct Clearing Member as of the end of the day of the receipt of the DM OTC Hedging Transaction Notice.

(e) DM OTC Hedging Transaction Notice

Eurex Clearing AG shall inform the Clearing Member or ISA Direct Clearing Member without undue delay about the establishment of DM OTC Hedging Transactions by submitting a written notice ("**DM OTC Hedging Transaction Notice**") specifying (i) each DM OTC Hedging Transaction, (ii) the relevant Transaction Account into which each DM OTC Hedging Transaction shall be booked, and (iii) the Hedging Price for each DM OTC Hedging Transaction.

(2) DM OTC Auctions

Eurex Clearing AG may conduct one or more additional DM Auctions ("**DM OTC Auctions**") to establish new Transactions which are – taken as a whole – (i) equivalent to the Terminated Transaction or a Terminated FCM Clearing Member Transaction or (ii) opposite to the DM Hedging Transactions or DM OTC Hedging Transactions (if any).

Such additional DM OTC Auctions shall be conducted in accordance with the provisions under Number 7.5.3 Paragraphs (3) and (4) and the DM Auction Rules.

(3) Establishment of Additional OTC Transactions

If not all Remaining OTC Transactions and DM OTC Hedging Transactions could be fully covered by the DM OTC Auctions, Eurex Clearing AG shall be entitled (i) to establish Additional OTC Transactions between Eurex Clearing AG and a Mandatory Participant, which was invited to the DM OTC Auction, (ii) to determine the commercial terms of the Additional OTC Transaction in its own discretion and the Mandatory Participant accepts such Additional OTC Transaction as legally binding, and (iii) to book the Additional OTC Transactions into the relevant Clearing Member Own Account of the Mandatory Participant at the OTC Settlement Price.

(a) Definitions

"**Additional OTC Transactions**" means:

(i) an OTC Interest Rate Derivative Transaction or OTC NDF Transaction, with terms identical to a Terminated Transaction or Terminated FCM Clearing Member Transaction which could not be covered by an DM OTC Auction, and

(ii) an OTC Interest Rate Derivative Transaction or OTC NDF Transaction with terms identical to a DM Hedging Transaction or DM OTC Hedging Transaction except that the relevant Clearing Member or ISA Direct Clearing Member has the opposite position than the relevant Clearing Member, ISA Direct Clearing Member or FCM Clearing Member has under the DM Hedging Transaction or DM OTC Hedging Transaction and which could also not be covered by an DM OTC Auction.

"**OTC Settlement Price**" means one of the following prices in the following order:

(i) the last available settlement price for the relevant Additional OTC Transaction as determined by Eurex Clearing AG in accordance with the applicable provisions under the Special Conditions,

(ii) the last available market or exchange price for the relevant Additional OTC Transaction, or

(iii) the price determined by Eurex Clearing AG based on a model for the valuation of the market or exchange value of the relevant Additional OTC Transaction (which considers market risks and market prospects, *inter alia*, considering asset classes, volatility and liquidity).

(b) Pro-Rata Share

The Additional OTC Transactions shall be shared on a pro-rata basis between all Clearing Members and FCM Clearing Members, which qualify as Mandatory Participant or FCM Mandatory Participant (in accordance with the FCM Regulations), which were invited to the DM OTC Auction.

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the Mandatory Participant in the last three month prior to the Termination of the Affected Clearing Member, Affected ISA Direct Clearing Member or Affected FCM Clearing Member with respect to (i) the relevant Product Type in case the relevant Remaining OTC Transaction qualifies as OTC Interest Rate Derivative Transaction or (ii) the relevant Currency Pair in case the relevant Remaining OTC Transaction qualifies as OTC NDF Transaction (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction). Eurex Clearing AG may in its own discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such criteria necessary.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the Additional OTC Transactions between the relevant Mandatory Participants and FCM Mandatory Participants.

(c) Booking of Additional OTC Transactions

The pro-rata share of the relevant Additional OTC Transaction determined for the Mandatory Participant shall be allocated to and booked into the relevant Clearing Member Own Account.

(d) Determination of OTC Settlement Price

Eurex Clearing AG shall determine an OTC Settlement Price for each Additional OTC Transaction which shall become due and payable by Eurex Clearing AG or the Mandatory Participant as of the end of the day of the receipt of the Additional OTC Transaction Notice.

(e) Additional OTC Transaction Notice

Eurex Clearing AG shall inform the relevant Mandatory Participant without undue delay about the establishment of Additional OTC Transactions by submitting a written notice ("**Additional OTC Transaction Notice**") specifying (i) each Additional OTC Transaction, (ii) the relevant Own Account into which the

Additional OTC Transactions shall be booked, and (iii) the OTC Settlement Price for each Additional OTC Transaction.

7.5.4.3 Cash Settlement with respect to a Liquidation Group

(1) Cash Settlement of Liquidation Group Transactions

If at any time following the occurrence of a Realization Event Eurex Clearing AG determines a Liquidation Group Deficiency with respect to the Relevant Liquidation Group, Eurex Clearing AG may terminate and settle in cash all (but not only some) Transactions of such Relevant Liquidation Group (each a "**Liquidation Group Transaction**") with all Non-Affected Clearing Members and/or ISA Direct Clearing Members by giving a notice to such Clearing Members specifying the date and time on which the termination shall become effective ("**Liquidation Group Cash Settlement Date**") and "**Liquidation Group Cash Settlement Time**"). At the same time, Eurex Clearing AG will suspend the Clearing with respect to all Transaction Types which are comprised in such Relevant Liquidation Group and will inform the respective Markets accordingly.

A "**Liquidation Group Deficiency**" shall occur with respect to a Relevant Liquidation Group, if Eurex Clearing AG determines on the basis of its valuation models for the Terminated Transactions falling within the Relevant Liquidation Group that all Contributions and Further Contributions to the Default Fund would not be sufficient to settle all Default Fund Secured Claims relating to such Relevant Liquidation Group as of the time of determination by Eurex Clearing AG.

(2) Consequences of Cash Settlement of a Liquidation Group

If a Liquidation Group Cash Settlement Time has occurred with respect to the Relevant Liquidation Group, the following provisions shall apply:

All current and future primary obligations (including payment and delivery obligations) of each party under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or the ISA Direct Clearing Member, as relevant, arising from any Liquidation Group Transactions and all Redelivery Claims relating to the Variation Margin with respect to such Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time and shall no longer be required to be performed by the relevant obligor. Further, all due but unsatisfied obligations to deliver Variation Margin under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or the ISA Direct Clearing Member, as relevant, with respect to Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time. The expiration affects all claims arising from the Liquidation Group Transactions independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Liquidation Group Difference Claim (as defined in Number 7.5.4 Paragraph (3) below).

(3) Liquidation Group Difference Claim

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or the ISA Direct Clearing Member, as relevant, the difference claim related to the Relevant Liquidation Group which was created by the signing of the relevant Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2) from one party to the relevant Standard Agreement to the respective other party as of the end of the Liquidation Group Cash Settlement Date (each such claim shall be a "**Liquidation Group Difference Claim**").

The Liquidation Group Difference Claim shall be determined by Eurex Clearing AG on the Liquidation Group Cash Settlement Date for each Standard Agreement by way of combining (*saldieren*) the Single Valuation Prices of all terminated Liquidation Group Transactions under such Standard Agreement and the Aggregate Value of the Redelivery Claims relating to the Variation Margin for all such terminated Liquidation Group Transactions under such Standard Agreement. "**Single Valuation Price**" shall mean with respect to the relevant Liquidation Group Transaction the last available settlement price as determined by Eurex Clearing AG.

The final amount of the Liquidation Group Difference Claim resulting from such combination shall (i), if it is a positive figure for Eurex Clearing AG, be owed to it by the relevant Clearing Member or the ISA Direct Clearing Member, as relevant, or (ii), if it is a negative figure for Eurex Clearing AG, be owed by it to the Clearing Member or the ISA Direct Clearing Member, as relevant.

Eurex Clearing AG shall notify the value of the Liquidation Group Difference Claim determined by it to the Clearing Member or the relevant ISA Direct Clearing Member (and its Clearing Agent) as soon as reasonably practicable, together with reasonable detail regarding the data and information forming the basis of the determination.

(4) Payment of Liquidation Group Difference Claim

Such party to the relevant Standard Agreement which is the obligor of the Liquidation Group Difference Claim shall be obliged to pay the determined amount to the other party as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount.

7.5.5 Default Simulations

Eurex Clearing AG will arrange for at least one and no more than three default simulations per year to ensure the best practicable level of preparation for any default of a Clearing Member, ISA Direct Clearing Member or FCM Clearing Member (the "**Default Simulation**") and the Clearing Members and ISA Direct Clearing Members shall support Eurex Clearing AG in carrying out any such Default Simulation.

Upon request of Eurex Clearing AG, each Clearing Member shall in the course of such Default Simulations act as potential counterparty for a simulated DM Hedging Transaction

and shall support any simulated DM Auction, as further described in Number 7.5.3, with respect to the Liquidation Groups that such Clearing Member is active in.

8 Change of Clearing Member and Clearing Model Change

This Number 8 does not apply in respect of any ISA Direct Transaction and any ISA Direct Standard Agreement.

8.1 Change of Clearing Member

A Clearing Member ("**Current Clearing Member**") may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to another Clearing Member (the "**New Clearing Member**"). Such exchange of Clearing Members can be made with respect to one or more Transaction Types as specified in an agreement available from Eurex Clearing AG (the "**Clearer Change Agreement**"). The Clearer Change Agreement shall be concluded between the Current Clearing Member, the New Clearing Member and Eurex Clearing AG, subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG and the New Clearing Member. Whenever such Clearer Change Agreement is entered into, the following provisions of this Number 8.1 shall apply.

A change of Clearing Members pursuant to this Number 8.1 may also be initiated by the Clearing Member upon the request of any of its Indirect Client Market Participants. In such case, the provisions of this Number 8.1 shall apply *mutatis mutandis* with respect to the Transactions of the Clearing Member relating to such Indirect Client Market Participant.

8.1.1 Conditions of a Change of a Clearing Member

By entering into a Clearer Change Agreement and as per the end of the Business Day as specified therein (in this Number 8.1, the "**Change Date**"), the New Clearing Member replaces the Current Clearing Member *vis-à-vis* Eurex Clearing AG with respect to the relevant DC-Related Transactions relating to the Disclosed Direct Client with effect as of the beginning of the Business Day immediately following the Change Date (the "**Transfer Effective Date**") and the Current Clearing Member transfers to the New Clearing Member all its DC-Related Transactions with respect to such Disclosed Direct Client of the Transaction Types as specified in the Clearer Change Agreement, in each case under the relevant Standard Agreement (the "**Respective Transactions**"), together with all Redelivery Claims under or allocated to the relevant Standard Agreement.

(1) Any transfer of corresponding transactions between any Direct Client and the Current Clearing Member to the New Clearing Member is a matter of the arrangements between such parties.

(2) The Current Clearing Member agrees to carry out, upon Eurex Clearing AG's written instructions, and at the Current Clearing Member's costs all such further acts and make all further declarations which Eurex Clearing AG deems necessary to

achieve a full transfer to the New Clearing Member in accordance with the Clearer Change Agreement.

(3) The Current Clearing Member agrees and represents by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that any of the existing Respective Transactions that cannot be transferred to the New Clearing Member due to the New Clearing Member not being appropriately licensed pursuant to the Clearing Conditions shall be closed by inverse transactions or otherwise as of the Transfer Effective Date.

(4) Following the transfer, the New Clearing-Member will be exclusively responsible for compliance with the rules of the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook in relation to any Respective Transactions that are ECM CASS Transactions or ISA CASS Transactions.

8.1.2 Change of the Clearing Model under a Clearer Change

Eurex Clearing AG and the Transferee Clearing Member agree that, if necessary, the Respective Transactions shall be amended so that these Transactions shall become subject to the relevant new clearing model provisions (as selected with respect to the relevant Transaction Type(s) in the Clearer Change Agreement) with effect as of the Transfer Effective Date and the Respective Transactions shall be included in the relevant Standard Agreement between Eurex Clearing AG and the New Clearing Member established by the relevant new Clearing Agreement.

8.2 Clearing Model Change (while retaining the current Clearing Member)

A Clearing Member may initiate a change of clearing models with respect to DC-Related Transactions. Such change can be affected with respect to one or more Transaction Types as specified in an agreement available from Eurex Clearing AG (the "**Clearing Model Change Agreement**").

If the DC-Related Transactions relate to a Disclosed Direct Client, the Clearing Model Change Agreement shall be concluded between the Clearing Member and Eurex Clearing AG. Whenever such Clearing Model Change Agreement is entered into, the following provisions of this Number 8.2 shall apply.

(1) By entering into a Clearing Model Change Agreement the parties thereto agree that, as per the end of the Business Day specified therein (in this Number 8.2 the "**Change Date**") all DC-Related Transactions of the Clearing Member with Eurex Clearing AG of the Transaction Type(s) forming part of the relevant Standard Agreement, all as specified in the Clearing Model Change Agreement, shall become subject to a new Standard Agreement under a new Clearing Agreement, in each case, as selected with respect to the relevant Transaction Type(s) in the Clearing Model Change Agreement in each case with effect as of the beginning of the Business Day immediately following the Change Date (in this Number 8.2, the "**Effective Date**").

(2) Any change of corresponding transactions (or other rights and obligations) between any Disclosed Direct Client and the Clearing Member is a matter of the arrangements between such parties.

(3) Amendments pursuant to Paragraph (1) and the Clearing Model Change Agreement shall, however, not take place if Eurex Clearing AG notifies the relevant parties no later than on the Change Date in writing thereof.

(4) The Clearing Member will remain exclusively responsible for compliance with the rules of the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook in relation to any ECM CASS Transactions or ISA CASS Transactions following the amendments.

9 Termination Rules with respect to Eurex Clearing AG

If at any time a Failure to Pay Event or an Insolvency Event has occurred with respect to Eurex Clearing AG, the following applies:

9.1 All primary obligations (including payment and delivery obligations but excluding Termination Unpaid Amounts) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member or ISA Direct Clearing Member, as relevant, in accordance with Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, Number 5 of the ISA Provisions or Subpart A Number 4.1.2 of the ISA Direct Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. These expired primary obligations representing the market or exchange value of the Transactions are reflected by the claim for non-performance ("**Claim for Non-Performance**" – *Forderung wegen Nichterfüllung*) which is determined pursuant to Number 9.2.

Further, all due but unsatisfied obligations to deliver Margin or Variation Margin under the relevant Standard Agreement expire.

9.2 The Claim for Non-Performance shall be determined by Eurex Clearing AG for the relevant Standard Agreement by way of combining (*saldieren*) the CCP Single Transaction Amounts of all terminated Transactions under the relevant Standard Agreement and the CCP Aggregate Value of the Redelivery Claims under such relevant Standard Agreement.

The Claim for Non-Performance for the relevant Standard Agreement resulting from such combination shall, following its determination in accordance with Number 9.2.1 or Number 9.2.2 below, be automatically (i) set off (*aufgerechnet*) with relevant Termination Unpaid Amounts and/or (ii) added to relevant Termination Unpaid Amounts in case they are payable by the debtor of the Claim for Non-Performance, as the case may be, in order to result in one single difference claim. If the difference claim is a positive figure for the party entitled to determine the difference claim, it is owed to it by the other party; if it is a negative figure for the party entitled to determine the difference claim, it is owed by it to the other party.

The Claim for Non-Performance and the difference claim shall be denominated in the Termination Currency.

Eurex Clearing AG shall notify the determined value of the difference claim with respect to the relevant Standard Agreement to the relevant Clearing Member as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination. The debtor of the difference claim under the relevant Standard Agreement shall pay the determined value of the difference claim to the other party as soon as reasonably practicable following the notification of the payable amount by Eurex Clearing AG. The debtor of the difference claim shall not be obliged to pay any interest on the amount of the difference claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the difference claim.

"**Termination Unpaid Amounts**" means (i) any amount due to be paid as a primary obligation under the relevant Transaction, but unpaid on the date of expiry of primary obligations under Number 9.1 above, and (ii) the value of any assets due to be delivered as a primary obligation under the relevant Transaction, but not delivered, on the date of expiry of primary obligations under Number 9.1 above. All such amounts or values shall be denominated in the Termination Currency.

9.2.1 Calculation in Case of a Failure to Pay Event

In the case of a Failure to Pay Event, the value of the Claim for Non-Performance for the relevant Standard Agreement shall be determined by Eurex Clearing AG in accordance with this Number 9.2.1.

If Eurex Clearing AG enters into replacement transactions in connection with the determination of the CCP Market Price, such replacement transactions will be entered into without undue delay (*unverzüglich*) on or after the occurrence of the Failure of Pay Event.

For the purpose of the determination of the Claim for Non-Performance, the following definitions shall apply:

(1) The "**CCP Valuation Date**" shall, with respect to a Transaction, be any day until and including the Last CCP Valuation Date on which a CCP Market Price is determined for such Transaction in accordance with the applicable determination mechanism set out in the definition of "CCP Market Price" in Number 9.2.1 Paragraph (3) below.

The "**Last CCP Valuation Date**" is (i) the fifth Business Day after the occurrence of the Failure to Pay Event, or (ii), to the extent this is required for a value-preserving liquidation, the 20th Business Day after the occurrence of a Failure to Pay Event.

The "**CCP Margin Valuation Date**" shall, with respect to any Eligible Margin Assets, be any day until and including the Last CCP Valuation Date on which such Eligible Margin Assets are actually realized by Eurex Clearing AG.

(2) The "**CCP Single Transaction Amount**" shall be determined with respect to each terminated Transaction under the relevant Standard Agreement and shall equal its CCP Market Price on the relevant CCP Valuation Date.

(3) "**CCP Market Price**" means:

(a) with respect to a Transaction,

(i) the price of the replacement transaction entered into by Eurex Clearing AG with respect to the relevant Transaction on the relevant CCP Valuation Date; or

(ii) if Eurex Clearing AG does not enter into a replacement transaction by or on the Last CCP Valuation Date, the last available Market Price for the Transaction on the fifth Business Day after the occurrence of the Failure to Pay Event; or

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

(i) the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in form of cash on the CCP Margin Valuation Date; and

(ii) the market or exchange price in the Termination Currency of the relevant equivalent Eligible Margin Asset other than cash on the CCP Margin Valuation Date.

(4) "**CCP Aggregate Value of the Redelivery Claims**" means, with respect to a party to the relevant Standard Agreement, the sum of the CCP Market Prices of the applicable number or amount of the relevant equivalent Eligible Margin Assets to which all of its expired Redelivery Claims against the other party relate. For any number or amount of remaining equivalent Eligible Margin Assets which were not realized by Eurex Clearing AG until the end of the Last CCP Valuation Date, if any, the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in the form of cash on the Last CCP Valuation Date or market or exchange price in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash on the Last CCP Valuation Date, as relevant, shall be taken into account.

(5) "**Market Price**" shall have the same meaning as stipulated under Number 7.3.2 Paragraph (3) (e).

9.2.2 Calculation in case of an Insolvency Event

In the case of an Insolvency Event, the value of the Claim for Non-Performance for the relevant Standard Agreement shall be determined by Eurex Clearing AG in accordance with this Number 9.2.2. For the purpose of the determination of the Claim for Non-Performance the following definitions shall apply:

(1) The "**CCP Single Transaction Amount**" shall be determined with respect to each terminated Transaction under the relevant Standard Agreement and shall equal its CCP Market Price on the second Business Day following the Insolvency Event.

(2) "**CCP Aggregate Value of the Redelivery Claims**" means, with respect to a party to the relevant Standard Agreement, the sum of the CCP Market Prices of the applicable number or amount of the relevant equivalent Eligible Margin Assets to which all of its expired Redelivery Claims against the other party relate.

(3) "**CCP Market Price**" means

(a) with respect to a Transaction, the last available Market Price for the Transaction on the second Business Day following the Insolvency Event;

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

(i) the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in form of cash on the second Business Day following the Insolvency Event; and

(ii) the last available market or exchange price in the Termination Currency of the relevant equivalent Eligible Margin Asset other than cash on the second Business Day following the Insolvency Event.

(4) "**Market Price**" shall have the same meaning as stipulated under Number 7.3.2 Paragraph (3) (e).

9.3 The following events shall constitute a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG:

(1) A "**Failure to Pay Event**" occurs if (a) a Payment Default, (b) a Non-Payment of the Cash Settlement Amount following a Delivery Default or (c) a Redelivery Default which is set by a Clearing Member (each as defined below) occurs.

(2) An "**Insolvency Event**" occurs if the *Bundesanstalt für Finanzdienstleistungsaufsicht* files a petition for the opening of insolvency proceedings over the assets of Eurex Clearing AG.

9.3.1 A "**Payment Default**" occurs if:

(1) Eurex Clearing AG fails to make, when due, any payment (other than a payment of the Cash Settlement Amount following a Delivery Default) in respect of a payment claim of a Clearing Member or an ISA Direct Clearing Member against Eurex Clearing AG arising from a Transaction;

(2) Eurex Clearing AG has received written notice of such failure by the relevant Clearing Member or, if the relevant Standard Agreement is an ISA Direct Standard Agreement, the relevant Clearing Agent (acting on behalf of such ISA Direct Clearing Member) ("**First Notification**");

(3) Eurex Clearing AG has received a further written notice of such failure after the expiry of a period of not less than three (3) calendar days after receipt of the First Notification ("**Second Notification**"); and

(4) Eurex Clearing AG's failure to make such payment to such Clearing Member or such ISA Direct Clearing Member continues – subject to the following paragraph – for a period of at least two (2) calendar days after the Second Notification, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.1, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member, the ISA Direct Clearing Member or the Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member, the ISA Direct Clearing Member or the relevant Clearing Agent (acting on behalf of the ISA Direct Clearing Member). Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing to such Clearing Member, such ISA Direct Clearing Member or such Clearing Agent, respectively, without undue delay, shall only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of one (1) calendar month after receipt of the Second Notification and (ii) which are within the control of Eurex Clearing AG shall, only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of ten (10) Business Days after receipt of the Second Notification. In the event of (i) Eurex Clearing AG shall use reasonable endeavors to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member, the relevant ISA Direct Clearing Member or the relevant Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) without undue delay whether there is a case of (i) or (ii).

9.3.2 A "**Non-Payment of the Cash Settlement Amount following a Delivery Default**" occurs if with respect to a Transaction:

(1) a Delivery Default; and

(2) a Cash Settlement Payment Default occurs.

9.3.3 A "**Delivery Default**" occurs if:

(1) Eurex Clearing AG fails to satisfy, when due, any delivery obligation vis-à-vis a Clearing Member or an ISA Direct Clearing Member arising from a Transaction;

(2) Eurex Clearing AG has received, after the expiry of a period of not less than five (5) calendar days following the due date, written notice from such Clearing Member or the Clearing Agent of such ISA Direct Clearing Member (acting on behalf of the relevant ISA Direct Clearing Member) making reference to this Number 9.3.3 and requesting Eurex Clearing AG to fulfil such delivery obligation ("**First Delivery Request**");

(3) Eurex Clearing AG has received from such Clearing Member or the Clearing Agent of such ISA Direct Clearing Member (acting on behalf of the relevant ISA Direct Clearing Member) a further written notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than ten (10) calendar days after receipt of the First Delivery Request ("**Second Delivery Request**"); and

(4) Eurex Clearing AG has, after the expiry of a further period of not less than ten (10) calendar days after receipt of the Second Delivery Request, received a written request of such Clearing Member or the Clearing Agent of such ISA Direct Clearing Member (acting on behalf of the relevant ISA Direct Clearing Member) for cash settlement of the relevant delivery obligation from Eurex Clearing AG ("**Cash Settlement Request**").

Delays in effecting a delivery for technical reasons shall not lead to a Delivery Default. Upon receipt of a Cash Settlement Request by a Clearing Member or a Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) (the date of such request, the "**Cash Settlement Request Date**") Eurex Clearing AG shall no longer be obliged to make any delivery under the relevant Transaction. This obligation shall be replaced by an obligation of Eurex Clearing AG to pay to the Clearing Member or the ISA Direct Clearing Member, respectively, the Cash Settlement Amount under the relevant Transaction (each a "**Cash-settled Transaction**"). For the avoidance of doubt, a failure to deliver under a Repo Transaction as described in Chapter IV Number 2.6 Paragraph (1) (a) (Failure to Deliver on the delivery date of the Front Leg) shall not give rise to a Failure to Pay Event pursuant to Number 9.3 Paragraph (1).

For the purpose of this Number 9.3.3, a delivery obligation will not be considered to be satisfied by Eurex Clearing AG if no corresponding Securities have been credited to a securities account of the Clearing Member or of the ISA Direct Clearing Member (or of the Clearing Agent acting for the account of the relevant ISA Direct Clearing Member) or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member or the ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the relevant ISA Direct Clearing Member) at a deposit bank or a central securities depository.

9.3.4 A "**Cash Settlement Payment Default**" occurs if:

(1) Eurex Clearing AG has, after the expiry of a period of not less than three (3) calendar days following the Cash Settlement Request Date, received the written request of the Clearing Member or the Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) to pay to it the Cash Settlement Amount ("**Cash Settlement Payment Request**"); and

(2) Eurex Clearing AG fails – subject to the following paragraph –, after the expiry of a further period of not less than two (2) calendar days after the receipt of Cash Settlement Payment Request (with the proviso that the last day of such period shall be a Business Day) to pay to such Clearing Member or such ISA Direct Clearing

Member (or the Clearing Agent acting for the account of the relevant ISA Direct Clearing Member) the Cash Settlement Amount.

For the purposes of this Number 9.3.4, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or the ISA Direct Clearing Member (or of the relevant Clearing Agent acting for the account of the relevant ISA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member or the ISA Direct Clearing Member (or by the Clearing Agent acting on behalf of the relevant ISA Direct Clearing Member). Delays in effecting such credit for technical reasons for which Eurex Clearing AG (i) is not responsible, as explained in writing to the Clearing Member or the Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) without undue delay, shall not lead to a Cash Settlement Payment Default, (ii) is responsible shall only lead to a Cash Settlement Payment Default if Eurex Clearing AG's failure to make such payment to such Clearing Member or such ISA Direct Clearing Member (or such Clearing Agent acting for the account of the relevant ISA Direct Clearing Member) continues for a period of ten (10) Business Days after receipt of the Cash Settlement Request.

9.3.5 For the purposes of this Number 9.3, "**Cash Settlement Amount**" means an amount determined by the Calculating Party (as defined in Paragraph (4) below) as follows:

(1) The Default Value of the assets which are the subject of the Delivery Default (the "**Non-Delivered Assets**") and the amount of the corresponding payment obligation of the Clearing Member or the ISA Direct Clearing Member shall be established by the Calculating Party.

(2) On the basis of the sums so established, account shall be taken of what is due from each party to the other under the relevant Transaction and the sums due from one party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be due and payable on the next following day which is a Business Day. For the purposes of this calculation, all sums not denominated in Euro shall be converted into Euro at the then current rate of exchange, as determined by the Calculating Party.

(3) "**Default Value**" means, with respect to any Non-Delivered Assets, the value of such assets determined by the Calculating Party by applying the following method:

The basis for this calculation shall be the settlement price determined by Eurex Clearing AG for Transactions to which the Non-Delivered Assets relate on the Business Day immediately prior to the Cash Settlement Request Date. In the event that (i) Eurex Clearing AG has not determined a settlement price for Transactions to which the Non-Delivered Assets relate on the Business Day immediately prior to the Cash Settlement Request Date or (ii) Eurex Clearing AG has determined such settlement price, but such settlement price does not reasonably accurately reflect the value of such transactions that would have been obtained from the relevant market

if it were operating normally, the Calculating Party shall choose from among the Clearing Members being admitted at the relevant Market three Clearing Members who shall determine a market price of the Non-Delivered Assets. The average of the quoted prices (mid market offer) shall be the Default Value of the Non-Delivered Assets. If less than three quotations are provided as requested, the Calculating Party shall determine a settlement price for Transactions to which the Non-Delivered Assets relate acting in good faith and by using commercially reasonable procedures expected to produce a commercially reasonable result.

(4) "**Calculating Party**" means, for the purposes of this Number 9.3, Eurex Clearing AG unless Eurex Clearing AG is, for operational reasons, unable to make one or more calculations or determinations required to be made under this Number 9.3. In such event, Eurex Clearing AG shall promptly notify the relevant Clearing Member or the relevant Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) and "**Calculating Party**" then means such Clearing Member or such Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member), respectively.

9.3.6 A "**Redelivery Default**" occurs if:

(1) Eurex Clearing AG fails, when due, to perform a redelivery claim of a **Clearing Member** or an ISA Direct Clearing Member against Eurex Clearing AG with respect to (i) **Eligible Margin Assets** provided as cover for Margin or Variation Margin, (ii) Contributions to the Default Fund, or (iii) collateral to cover a shortfall of own funds or equivalent regulatory capital as prerequisite for a Clearing License, or to release the relevant Securities in case of a pledge;

(2) Eurex Clearing AG has no right of retention, as, e.g. according to Part 2 Subpart A Number 4.6.2.1;

(3) Eurex Clearing AG has received a written notice from such Clearing Member or the Clearing Agent (acting on behalf of such ISA Direct Clearing Member) with respect to such non-performance ("**First Re-Delivery Request**");

(4) Eurex Clearing AG has received from such Clearing Member or such Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) a further written notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than three (3) calendar days after receipt of the First Re-Delivery Request ("**Second Re-Delivery Request**"); and

(5) Eurex Clearing AG's failure to perform to such Clearing Member or such ISA Direct Clearing Member continues – subject to the following paragraphs – for a period of at least two (2) calendar days after the Second Re-Delivery Request, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.6, a performance will be considered not to have been made by Eurex Clearing AG (a) if no corresponding Securities have been credited to a securities account of the Clearing Member or of the ISA Direct Clearing Member (or

of the Clearing Agent acting for the account of the relevant ISA Direct Clearing Member) or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member or the ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of the relevant ISA Direct Clearing Member) at a deposit bank or a central securities depository; or (b) if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or the ISA Direct Clearing Member (or the Clearing Agent acting for the account of the relevant ISA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member or the ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the relevant ISA Direct Clearing Member).

Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing to such Clearing Member or such Clearing Agent, respectively, without undue delay, shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance continues for a period of one (1) calendar month after receipt of the **Second Re-Delivery Request** and (ii) which are within the control of Eurex Clearing AG shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance continues for a period of ten (10) Business Days after receipt of the **Second Re-Delivery Request**. In the event of (i) Eurex Clearing AG shall use reasonable endeavors to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member or the relevant Clearing Agent (acting on behalf of such ISA Direct Clearing Member) without undue delay whether there is a case of (i) or (ii).

10 Default Rules applicable to a DC Market Participant or an Indirect Client Market Participant

10.1 The Clearing Member shall without undue delay inform Eurex Clearing AG about the submission of a request to the Management Board of a Market (each a "**CM Market Request**") to exclude a DC Market Participant or an Indirect Client Market Participant from trading on the respective Market or to restrict the trading by such DC Market Participant or Indirect Client Market Participant to certain Transaction Types or specified products or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations) in accordance with the rules and regulations of such Market if (i) the DC Market Participant (or the Disclosed Direct Client or direct client relating to the Indirect Client Market Participant) has failed to provide the margin requested by its Clearing Member or to pay or deliver any amount due under transactions, or (ii) an event of default has occurred in respect of the DC Market Participant (or the Disclosed Direct Client or direct client relating to the Indirect Client Market Participant) under the relevant client clearing agreement between the Clearing Member and such DC Market Participant (or the Disclosed Direct Client or direct client relating to such Indirect Client Market Participant) (each such event a "**DC Market Participant Default**").

If the Management Board of a Market has – following a CM Market Request – decided to exclude a DC Market Participant or Indirect Client Market Participant from trading on the respective Market or to restrict the trading by such DC Market Participant or Indirect Client Market Participant (each a "**Market Decision**") the Clearing Member shall also

inform Eurex Clearing AG about such Market Decision without undue delay. Upon such Market Decision, the Clearing Member may no longer conclude any DC Market Participant-Related Transactions with respect to such DC Market Participant or Transactions relating to such Indirect Client Market Participant in accordance with such Market Decision.

10.2 For Clearing Members with a Clearing License for Eurex Transactions (Chapter II) and/or FWB Transactions (Chapter V) the following specific provisions in Numbers 10.3 and 10.4 shall apply:

10.3 In case a DC Market Participant or an Indirect Client Market Participant that is admitted to trading on the Eurex Exchange or the FWB does not fulfil any Additional Terms pursuant to Number 12 or if a DC Market Participant Default occurs with respect to such DC Market Participant or an Indirect Client Market Participant, the relevant Clearing Member may – instead of a CM Market Request – declare vis-à-vis the respective Market and Eurex Clearing AG by way of a respective entry ("**Stop Button**") in the systems of the Eurex Exchange, the FWB or the system of Eurex Clearing AG (jointly the "**System**") pursuant to Number 12.3 that it is no longer willing to conduct the Clearing of DC-Related Transactions relating to the relevant DC Market Participant or of Transactions relating to the relevant Indirect Client Market Participant that are Eurex Transactions and/or FWB Transactions. In case of FWB Transactions, the Clearing Member shall notify the respective DC Market Participant or, as applicable, the relevant Indirect Client Market Participant of the use of the Stop Button without undue delay.

10.4 By way of such System entry (Stop Button) the Clearing Member at the same time applies to the respective Market(s) and Eurex Clearing AG that the respective DC Market Participant or the respective Indirect Client Market Participant shall be excluded from trading on the respective Market(s) for the duration of non-fulfilment of its obligations referred to in Number 10.3 and that the authorization to participate in the Clearing of Eurex Off-Book Trades (as defined in Chapter II) concluded off-book and novated via entry into the Eurex Trade Entry Services shall be revoked. In this case, Numbers 12.6 and 12.7 shall apply.

10.5 If a DC Market Participant or an Indirect Client Market Participant has been excluded from trading on one of the Markets or has been restricted to the trading of certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations), the Clearing Member may, upon prior notification to Eurex Clearing AG, close (*Glattstellung*) the DC-Related Transactions relating to such DC Market Participant or the Transactions relating to such Indirect Client Market Participant, as applicable, or transfer such Transactions to another Clearing Member.

The notification to Eurex Clearing AG shall be submitted via telephone (phone: +49-(0) 69-2 11-1 12 50) or fax (fax: +49-(0) 69-2 11-1 43 34). A notification submitted as described above shall immediately be confirmed by e-mail.

The Clearing Member shall immediately inform its DC Market Participant or Indirect Client Market Participant about such notification on its intention to close the DC-Related

Transactions relating to this DC Market Participant or the Transactions relating to this Indirect Client Market Participant.

The Clearing Member shall be obliged to agree with each of its DC Market Participants and (in respect of Transactions relating to Indirect Client Market Participants) also with each relevant Direct Client, in each case prior to entering into DC-Related Transactions relating to such DC Market Participant and prior to entering into Transactions relating to such Indirect Client Market Participant (as the case may be), that with respect to such cases set out in this Number 10.5 the DC Market Participant (or the Indirect Client Market Participant and the related Direct Client) agree(s) (i) to the closing of its relevant net transactions or net positions by the conclusion of inverse transactions ("**closing**") or to the transfer of such Transactions to another Clearing Member, (ii) that it may not close the DC-Related Transactions (or, in the case of an Indirect Client Market Participant, the Transactions relating to such Indirect Client Market Participant) opened by it or exercise or close positions or take measures opposing a closing or transfer of its transactions and/or positions, and (iii) that it is obliged to support its Clearing Member in closing its net transactions and/or net positions or in transferring the Transactions relating to it to another Clearing Member by submitting the necessary declarations (e.g. approvals) and to make all entries in the system of Eurex Clearing AG which are necessary for closing or transferring positions.

The Clearing Member is responsible for ensuring that it is entitled to take any measures pursuant to this Number 10.5 and Eurex Clearing AG shall not be obliged to verify such entitlement.

The fees and costs charged by Eurex Clearing AG in respect of such closing shall be borne by the Clearing Member.

10.6 If the DC Market Participant or Indirect Client Market Participant makes entries in the system of Eurex Clearing AG that are necessary for a closing or transfer of positions in accordance with Number 10.5 (iii), Eurex Clearing AG shall inform the Clearing Member thereof to the extent that such entries are known to it and may affect the risk assessment of such DC Market Participant or such Indirect Client Market Participant. Sentence 1 shall apply accordingly in the case of a closing or transfer of DC-Related Transactions relating to a DC Market Participant (or Transactions relating to an Indirect Client Market Participant) by the Clearing Member. In such case, the Clearing Member shall immediately notify Eurex Clearing AG of the entries made for such purpose.

10.7 The Clearing Member is obliged to notify Eurex Clearing AG promptly on the occurrence of a termination or closing (*Glattstellung*) of transactions between the Clearing Member and the DC Market Participant (or between the Clearing Member and the relevant Direct Client relating to an Indirect Client Market Participant). Upon a termination or closing (*Glattstellung*) of transactions (i) between the Clearing Member and the DC Market Participant, the relevant DC-Related Transactions shall be credited to the Clearing Member Own Account and (ii) between the Clearing Member and the relevant Direct Client relating to an Indirect Client Market Participant, the relevant Transactions relating

to the Indirect Client Market Participant shall be credited to the Clearing Member Own Account, in each case unless otherwise instructed by the Clearing Member.

10.8 All steps, processes and mechanisms permitted under, or required by the relevant Clearing Agreement (incorporating the Clearing Conditions) to be undertaken by Eurex Clearing AG or any other person following the occurrence of a default on the part of a DC Market Participant or Indirect Client Market Participant, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

11 Default Rules applicable to DCs With System Access/Basic DCs

11.1 If a DC With System Access or Basic DC fails to perform any of its obligations due under a transaction or if an event of default occurs in respect of the DC With System Access or Basic DC under a client clearing arrangement entered into between the Clearing Member and the DC With System Access or Basic DC, as the case may be, Eurex Clearing AG will – upon written request by the Clearing Member – no longer clear DC-Related Transactions relating to such DC With System Access or Basic DC and reject novations of transactions relating to such DC With System Access or Basic DC for the duration of such failure or event of default.

11.2 If Eurex Clearing AG no longer clears DC-Related Transactions relating to a DC With System Access or Basic DC in accordance with Number 11.1, the relevant Clearing Member shall close (*Glattstellung*) its DC Related-Transactions with Eurex Clearing AG relating to such DC With System Access or Basic DC. The costs of such closing (*Glattstellung*) shall be borne by the Clearing Member.

11.3 The Clearing Member shall notify Eurex Clearing AG promptly on the occurrence of a termination or closing (*Glattstellung*) of transactions between the Clearing Member and the relevant DC With System Access or Basic DC. Upon a termination or closing (*Glattstellung*) of transactions between the Clearing Member and the DC With System Access or Basic DC, the relevant DC-Related Transactions shall be credited to an Own Account or Customer Account of the Clearing Member in accordance with the instructions of the Clearing Member.

11.4 All steps, processes and mechanisms permitted under, or required by the relevant Clearing Agreement (incorporating the Clearing Conditions) to be undertaken by Eurex Clearing AG or any other person following the occurrence of a default on the part of a DC With System Access or Basic DC, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

12 Other Agreements and terms in respect of DC Market Participants and Indirect Client Market Participants with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

12.1 Additional Terms

A Clearing Member may (i) agree with any of its DC Market Participants on additional terms to their existing client clearing arrangement between the Clearing Member and such DC Market Participant, as the case may be, with respect to the execution of Eurex Transactions and FWB Transactions and/or (ii) set out additional terms with respect to any of its Indirect Client Market Participants for the execution of Eurex Transactions and FWB Transactions (in each case (i) and (ii) together the "**Additional Terms**") in accordance with the applicable rules of the relevant Market and the following provisions.

Numbers 12.4 to 12.7 apply in the case of a non-compliance with such Additional Terms by a DC Market Participant or an Indirect Client Market Participant. References to "**Transactions**" in this Number 12 refer to Eurex Transactions and/or FWB Transactions only. With respect to any Additional Terms relating to an Indirect Client Market Participant, the Clearing Member is responsible for ensuring that it is entitled to set such Additional Terms pursuant to its arrangements with the Indirect Client Market Participant and the related Direct Client and Eurex Clearing AG shall not be obliged to verify such entitlement.

12.1.1 A Clearing Member may agree with any of its DC Market Participants and, in respect of any of its Indirect Client Market decide, to apply (i) the Additional Terms set out in Number 12.2 or Number 12.3 with respect to Eurex Transactions and (ii) the Additional Terms set out in Number 12.3 with respect to FWB Transactions. The Clearing of Transactions resulting from orders and quotes entered into the systems of the Markets or from over-the-counter transactions by the respective DC Market Participant or Indirect Client Market Participant shall (a) in case of Eurex Transactions and any corresponding OTC Transactions, be subject to prior verification by the system whether the fixed Pre-Trade-Limits (Number 12.2) and agreed Other Conditions (Number 12.3) are complied with, and (b) in case of FWB Transactions and any corresponding OTC Transactions, be subject to prior verification by the system whether the agreed Other Conditions (Number 12.3) are complied with. Only in case the aforesaid requirements are met, the orders and quotes of a DC Market Participant and Indirect Client Market Participant shall be matched with other orders or quotes in accordance with applicable rules and regulations of the relevant Market or their over-the-counter transactions shall be included in the Clearing.

12.1.2 In case orders or quotes of a DC Market Participant or an Indirect Client Market Participant, which shall be or have already been entered in the system, would lead to or constitute a breach of Additional Terms pursuant to Number 12.2 or Number 12.3, the relevant Market shall, in accordance with applicable rules and regulations of the relevant Market, when such entry in the System is made, either (i) preliminarily exclude the relevant DC Market Participant or Indirect Client Market Participant from trading on the

relevant Market or (ii) restrict the trading by the DC Market Participant or Indirect Client Market Participant to certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations) for the duration of such failure in accordance with the rules and regulations of such Market. In case the entry of a transaction via the Eurex Trade Entry Services would lead to or constitute a breach of Additional Terms pursuant to Number 12.2 or Number 12.3, the relevant DC Market Participant or Indirect Client Market Participant shall cease to be authorized to enter such transaction(s) in the System in accordance with applicable rules and regulations of the relevant Market.

12.2 Limitation of Orders or Quotes for Eurex Transactions (Pre-Trade Limits)

12.2.1 For Eurex Transactions, the Clearing Member and a DC Market Participant may agree on the limitation of, and, in respect of any of its Indirect Client Market Participant, the Clearing Member may set limits for, orders or quotes which may be entered into the systems of a Market by such DC Market Participant, such Indirect Client Market Participant or the Clearing Member ("**Pre-Trade Limits**").

12.2.2 Pre-Trade Limits may include one or more restrictions or a combination thereof as set forth below:

(1) Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:

(a) maximum number of contracts per order or quote ("**Maximum Order Quantity**"), provided they do not relate to combined orders or combined quotes; or

(b) maximum number of contracts per combined order or combined quote ("**Maximum Calendar Spread Quantity**"), related to specific products.

(2) For Over-The-Counter Transactions: maximum number of contracts per transaction concluded off-exchange, related to specific products ("**Maximum TES Quantity**").

(3) Maximum aggregate margin requirement or maximum margin requirement with respect to specific Eligible Margin Assets, which in each case the Clearing Member is obliged to fulfil in accordance with the Clearing Conditions as a result of the conclusion of Transactions relating to the DC Market Participant or the Indirect Client Market Participant.

However, in case a Clearing Member with respect to a DC Market Participant or an Indirect Client Market Participant clears Transactions relating to instruments which are admitted to trading on the Eurex Exchange, an automatic limitation by the system with regard to the criteria for the Pre-Trade Limits as set forth in this Number 12.2.2 is not available if the Eurex Clearing Prisma system is not available The availability status of the Eurex Clearing Prisma system is accessible via the link in the service status section on the Eurex Clearing Website.

12.2.3 The Clearing Member may, with respect to a DC Market Participant, only enter the Pre-Trade Limits agreed upon with its respective DC Market Participants into the system.

12.3 Other Conditions for Eurex and/or FWB Transactions

12.3.1 A Clearing Member may agree with a DC Market Participant or an Indirect Client Market Participant – in addition to the Pre-Trade Limits for Eurex Transactions set forth in Number 12.2 – on additional obligations of the DC Market Participant or the Indirect Client Market Participant vis-à-vis the Clearing Member pursuant to Number 12.1 or additional restrictions with respect to the entry or the execution of orders or quotes as well as the use of the Eurex Trade Entry Services (the "**Other Conditions**").

12.3.2 If such Other Conditions are not complied with by the DC Market Participant or the Indirect Client Market Participant or if a DC Market Participant Default with respect to such DC Market Participant or Indirect Client Market Participant occurs, the respective Clearing Member may, by way of exercising the Stop Button in the System declare vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to perform its functions in respect of the Clearing of Transactions concluded at these Markets and of transactions concluded off-exchange and relating to the relevant DC Market Participant or Indirect Client Market Participant.

By exercising the Stop Button, the Clearing Member further requests the Markets and Eurex Clearing AG to exclude the respective DC Market Participant or Indirect Client Market Participant from trading on the Markets and from the possibility of entering further Transactions into the system via the Eurex Trade Entry Services for as long as the Other Conditions are not complied with by such DC Market Participant or Indirect Client Market Participant or a DC Market Participant Default prevails with respect to such DC Market Participant or Indirect Client Market Participant. In substantiated exceptional cases in which the Clearing Member is unable to exercise the Stop Button, the declaration according to Sentence 1 and 2 may also be submitted in writing.

In case of FWB Transactions, the Clearing Member (i) may limit declarations/requests pursuant to Sentences 1 and 2 to certain login names or identifier codes (trading locations) and (ii) must notify the respective DC Market Participant or Indirect Client Market Participant of the use of the Stop Button without undue delay. Upon the Clearing Member's request, the Stop Button will be provided by Eurex Clearing AG for FWB Transactions relating to the DC Market Participant or Indirect Client Market Participant nominated by such Clearing Member to the extent that the Clearing Member is the respective DC Market Participant's or Indirect Client Market Participant's settling agent for securities not being cleared through Eurex Clearing AG; the same applies if the Clearing Member has been authorized by the settling agent to make declarations/requests on its behalf pursuant to Sentence 1 and 2 for the respective DC Market Participants or Indirect Client Market Participants.

12.3.3 A Clearing Member may agree with its DC Market Participants or its Indirect Client Market Participant with respect to Eurex Transactions that in the event of exceeding certain limits which are pre-agreed or apply in accordance with this Number 12.3 as Other Conditions, the DC Market Participant or Indirect Client Market Participant is restricted to enter and

execute orders or quotes and to use the Eurex Trade Entry Services as long as such limits are exceeded, and that existing orders or quotes shall be cancelled in the System. Subject to this Number 12.3.3, only those limits may be agreed which may be entered into the System. By way of system-entry, the Clearing Member or the DC Market Participant or Indirect Client Market Participant (in each case, acting on behalf of the Clearing Member) declares that an agreement in accordance with this Number 12.3.3 has been concluded.

12.4 Non-Fulfilment of Additional Terms

If a DC Market Participant or an Indirect Client Market Participant (a) has breached applicable Pre-Trade Limits or (b) has breached applicable Other Conditions and the Clearing Member has exercised the Stop Button in the System in accordance with Number 12.3.2, the Clearing Member declares that it is no longer willing to further perform its functions relating to the inclusion of Transactions relating to the relevant DC Market Participant or the relevant Indirect Client Market Participant in the Clearing. In case of FWB Transactions, the Clearing Member may limit this declaration to certain login names of the respective DC Market Participant or Indirect Client Market Participant or to certain identifier codes (trading locations).

Upon an electronic declaration of the respective Clearing Member pursuant to this Number 12.4, the Management Boards of the Markets (pursuant to the applicable rules and regulations of the relevant Markets) and Eurex Clearing AG shall decide on the consequences of a breach of Additional Terms by a DC Market Participant or Indirect Client Market Participant in accordance with the following provisions.

12.5 Breach of Pre-Trade Limits

12.5.1 If it is identified that the execution of orders or quotes entered into the System or the entry of Transactions relating to a DC Market Participant or Indirect Client Market Participant via the Eurex Trade Entry Services in the System breaches the applicable agreed Pre-Trade Limits, and, as a consequence, the Clearing Member is no longer willing to perform its functions in relation to the Clearing of further Eurex Transactions relating to its DC Market Participant or Indirect Client Market Participant, the Eurex Exchange shall order the restriction of the relevant DC Market Participant or Indirect Client Market Participant to trading individual products only and relating to a specific position account only pursuant to the applicable rules and regulations of the Eurex Exchange (Number 12.6.1 (Suspension of Trading Admission)).

In addition, the system of the Eurex Exchange guarantees, in accordance with applicable rules and regulations of the Eurex Exchange, that a transfer of orders or quotes of the relevant DC Market Participant or Indirect Client Market Participant in the order books of the Eurex Exchange and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the relevant DC Market Participant or Indirect Client Market Participant already existing in the order books of the Eurex Exchange shall be deleted in accordance with the applicable rules and regulations of the Eurex Exchange.

12.5.2 If, due to non-compliance with Pre-Trade Limits pursuant to Number 12.5.1, a Clearing Member is not willing to perform its functions in relation to the Clearing of Eurex Transactions, the authorization to have over-the-counter transactions concluded off-exchange cleared by Eurex Clearing AG by using the Eurex Trade Entry Services for the relevant DC Market Participant or Indirect Client Market Participant shall immediately lapse. At the same time, the authorization to use the Eurex Trade Entry Services of the Eurex Exchange and Eurex Clearing AG is revoked in accordance with the applicable rules and regulations of the Eurex Exchange, if and to the extent this would result in a non-fulfilment of the Additional Terms applicable with respect to the DC Market Participant or Indirect Client Market Participant. In addition, the Eurex Exchange system prevents that the respective transactions can be entered into the system and be included in the Clearing.

12.6 Non-Compliance with Other Conditions

12.6.1 Upon the declaration of a Clearing Member vis-à-vis the Markets and Eurex Clearing AG, by exercising the Stop Button in the System, that it is no longer willing to perform any functions in relation to the Clearing of Transactions relating to a certain DC Market Participant or Indirect Client Market Participant, because such DC Market Participant or Indirect Client Market Participant does not comply with the Other Conditions agreed upon pursuant to Number 12.3, the Management Boards of these Markets shall immediately order the preliminary exclusion of the relevant DC Market Participant or Indirect Client Market Participant from trading pursuant to the applicable rules and regulations of the relevant Market (Number 12.7).

With regard to FWB Transactions, the Clearing Member may limit a corresponding declaration and the Management Board of FWB may limit the temporary exclusion from trading of the respective DC Market Participant or Indirect Client Market Participant to certain login names of the respective DC Market Participant or Indirect Client Market Participant or to certain identifier codes (trading locations). Upon the Clearing Member's Stop Button entry the authorization of the respective DC Market Participant or Indirect Client Market Participant to have the transactions concluded off-book cleared by Eurex Clearing AG shall cease to exist. The authorization to use the Eurex Trade Entry Services to enter over-the-counter transactions into the System shall entirely be revoked for a limited period or, in case of FWB Transactions, may be revoked with a limitation to certain login names or certain identifier codes (trading locations).

Forthwith the regulations on the matching of trades pursuant to the respective rules and regulations of the Markets and the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) of Eurex Clearing AG, with regard to orders, quotes and transactions concluded off-exchange of the relevant DC Market Participant or Indirect Client Market Participant shall no longer apply.

12.6.2 The preliminary exclusion from trading on the Markets and the preliminary revocation of the authorization to have transactions concluded off-exchange cleared by Eurex Clearing AG as well as the revocation of the authorization to use the Eurex Trade Entry Services shall be ordered or directed by the Markets (in accordance with the applicable

rules and regulations of the relevant Market) and Eurex Clearing AG until the Clearing Member, by way of a new system entry (deactivation of Stop Button) within the meaning of Number 10.2 declares vis-à-vis the Markets and Eurex Clearing AG that it is again willing to perform its functions in relation to the Clearing of Transactions and of over-the-counter transactions concluded off-exchange relating to the relevant DC Market Participant or Indirect Client Market Participant. In substantiated exceptional cases in which the Clearing Member is unable to use the Stop Button, such declaration may also be submitted in writing.

12.6.3 As from the order to suspend the Exchange admission of the relevant DC Market Participants or Indirect Client Market Participants by the Markets and the revocation of the authorization of the DC Market Participant or Indirect Client Market Participant to have its transactions concluded off-exchange cleared by Eurex Clearing AG and the revocation of the utilization authorization of the Eurex Trade Entry Services pursuant to Number 12.6.1, the System shall prevent other orders, quotes or Transactions relating to the DC Market Participant or Indirect Client Market Participant from being entered into the System. Orders and quotes of the relevant DC Market Participant or Indirect Client Market Participant already existing in the System shall be deleted.

At the same time, the System ensures that the relevant DC Market Participant or Indirect Client Market Participant cannot modify or release transactions relating to it already entered into the System. In addition, transactions already entered into the System by such DC Market Participant or Indirect Client Market Participant can no longer be released by its counterparty.

Furthermore, the relevant DC Market Participant or Indirect Client Market Participant shall forthwith no longer be authorized to conduct the Post-Trade Management provided for in the rules and regulations of the Eurex Exchange. The possibility to use the respective services of the System shall be technically prevented for the relevant DC Market Participant or Indirect Client Market Participant. In such case, the Clearing Member shall conduct the Post-Trade Management.

12.6.4 Eurex Clearing AG may request the Clearing Member to submit written documentation in relation to a Stop Button entry pursuant to Number 12.6.1. The documentation shall contain details on the facts, in particular the amount of the agreed limit(s) and, as relevant, positions, the orders/quotes, type of agreed other duties (e.g. compliance with economic stability criteria) and conditions, the time of submission of a declaration pursuant to Number 12.6.1 and the time of revocation of a declaration pursuant to Number 12.6.1.

12.6.5 Eurex Clearing AG may suspend from the Clearing, in consultation with BaFin, any Clearing Member, ISA Direct Clearing Member or ISA Direct Light License Holder that fails consistently and systematically to deliver securities referred to in Article 5 (1) of the CSD Regulation on the relevant Intended Settlement Date.

12.7 Preliminary Exclusion from Trading or from Trading of Specific Products (Suspension of Trading Admission) as well as Revocation of the Admission to Clearing of Transactions concluded off-book

12.7.1 In case a Clearing Member declares vis-à-vis the Management Board of a Market pursuant to Number 11 that, for the period of non-fulfilment of conditions pursuant to Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 by one of its DC Market Participants or Indirect Client Market Participants, it is no longer willing to perform its functions in relation to the Clearing of Transactions or OTC Transactions relating to this DC Market Participant or Indirect Client Market Participant in whole or with regard to individual Transactions or, in case of FWB Transactions, with regard to certain login names of the respective DC Market Participant or Indirect Client Market Participant or to certain identifier codes (trading locations), the relevant DC Market Participant or Indirect Client Market Participant shall forthwith temporarily be excluded from trading on the respective Market, the trading by the DC Market Participant or Indirect Client Market Participant will be limited to certain Transaction Types or specified products (the Clearing of which is carried out by Eurex Clearing AG), on specific position accounts with certain login names or identifier codes (trading locations) for the duration of the non-fulfilment of conditions pursuant to Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 in accordance with the rules and regulations of such Market. At the same time, Eurex Clearing AG shall preliminarily revoke the authorization of the relevant DC Market Participant or Indirect Client Market Participant to have its OTC Transactions cleared by Eurex Clearing AG. The authorization of the DC Market Participant or Indirect Client Market Participant to use the Eurex Trade Entry Services in order to enter Eurex Off-Book Trades into the Clearing, shall entirely be revoked for a limited period.

The relevant DC Market Participant or Indirect Client Market Participant shall be promptly informed by the Markets (in accordance with the applicable rules and regulations of the relevant Markets) about the ordered suspension of the Trading admission electronically by the System; at the same time, its access to the respective Exchange system shall be restricted accordingly.

12.7.2 Clearing Members who – by way of the Stop Button pursuant to Number 12.6.1 – have declared vis-à-vis the Management Boards of the Markets that they are no longer willing to perform their functions in relation to the Clearing of Transactions of one of their DC Market Participants or Indirect Client Market Participants in whole or with regard to individual products or, in case of FWB Transactions, with regard to certain login names of the respective DC Market Participant or Indirect Client Market Participant or certain identifier codes (trading locations), are obliged to immediately revoke their declaration vis-à-vis the Management Boards of the Markets by using the same system facility, if the relevant DC Market Participant or Indirect Client Market Participant resumes compliance with the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the Markets shall (in accordance with the applicable rules and regulations of the relevant Markets) at the same time revoke the order vis-à-vis the relevant DC Market Participant or Indirect Client Market Participant pursuant to Number 12.7.1 (Suspension of Trading Admission), immediately announce such revocation electronically via the

System and, again, technically provide respective utilization of the system to the DC Market Participant or Indirect Client Market Participant.

The same applies to Clearing Members who, by way of a Stop Button entry into the System pursuant to Number 12.6.1, have declared *vis-à-vis* Eurex Clearing AG that they are no longer willing to perform their functions in relation to the Clearing of Transactions relating to a DC Market Participant or Indirect Client Market Participant. In such case, Clearing Members are obliged to immediately revoke their declaration vis-à-vis Eurex Clearing AG by way of the same system facility, when the relevant DC Market Participant or Indirect Client Market Participant resumes compliance with the conditions agreed upon with the Clearing Member.

12.8 Determination of Pre-Trade Limits for Clearing Members by Eurex Clearing AG

12.8.1 Eurex Clearing AG is entitled to determine specific limits for a Clearing Member with respect to the execution of Market Transactions. If the relevant Clearing Member does not comply with the limits determined by Eurex Clearing AG, Eurex Clearing AG shall inform the relevant Clearing Member thereof.

12.8.2 With respect to Clearing Members holding only a Clearing License for Eurex Transactions, Eurex Clearing AG is entitled to determine Pre-Trade Limits with respect to Eurex Transactions (including Eurex Off-Book Trades) ("**CM Pre-Trade Limits**"). If the Clearing Member breaches CM Pre-Trade Limits, the Clearing under all Standard Agreements of such Clearing Member will be suspended with immediate effect in accordance with the following provisions. Eurex Clearing AG shall notify without undue delay the affected Clearing Member and all affected Disclosed Direct Clients and Indirect Client Market Participants of such Clearing Member of the suspension from the Clearing.

(1) CM Pre-Trade Limits may include restrictions with respect to the maximum aggregate margin requirement or maximum margin requirement with respect to specific Eligible Margin Assets.

Eurex Clearing AG shall immediately notify the relevant Clearing Member of the determination and any change of the CM Pre-Trade Limits.

(2) The Clearing of Eurex Transactions or Eurex Off-Book Trades of the relevant Clearing Member or its DC Market Participants or Indirect Client Market Participant shall be subject to prior verification by the systems of Eurex Clearing AG of the full compliance with the CM Pre-Trade-Limits. Only in case of fulfilment of these requirements, the orders and quotes of the Clearing Member or its DC Market Participants or Indirect Client Market Participants shall be matched with other orders or quotes or their Eurex Off-Book Trades and shall be included in the Clearing.

(3) In case of a breach of CM Pre-Trade Limits by a Clearing Member and the suspension of the Clearing by Eurex Clearing AG, the Management Board of the Eurex Exchange shall (in accordance with the applicable rules and regulations of the Eurex Exchange) immediately order the temporary exclusion of the Clearing Member and all DC Market Participants and Indirect Client Market Participants of

such Clearing Member from trading and the suspension of the trading admission of the Clearing Member and all DC Market Participants and Indirect Client Market Participants of such Clearing Member in accordance with the rules of the Eurex Exchange.

The Clearing Member and all DC Markets Participants and Indirect Client Market Participants of such Clearing Member shall be informed immediately about the suspension of the trading admission via the system of the Eurex Exchange; at the same time, the access of the Clearing Member and all DC Market Participants and Indirect Client Market Participants of such Clearing Member to the systems of the Eurex Exchange shall be limited accordingly.

In case of a breach of CM Pre-Trade Limits, the system of the Eurex Exchange ensures that the Clearing Member and all DC Market Participants and Indirect Client Market Participants of the Clearing Member are prevented from entering orders and quotes with respect to Eurex Transactions or Eurex Off-Book Transactions into the system of the Eurex Exchange. Orders and quotes with respect to Eurex Transactions or Eurex Off-Book Transactions of the Clearing Member or its DC Market Participants or Indirect Client Market Participant already existing in the system of the Eurex Exchange shall be deleted.

(4) If a breach of CM Pre-Trade Limits by a Clearing Member, which led to the suspension of the Clearing pursuant to Number 12.8.2, is remedied, Eurex Clearing AG shall immediately withdraw the suspension of the Clearing of Eurex Transactions (including Eurex Off-Book Transactions) by the Clearing Member and its DC Market Participants and Indirect Client Market Participants and the Management Board of the Eurex Exchange shall (in accordance with the applicable rules and regulations of the relevant Markets) immediately withdraw the temporary exclusion from trading and the suspension of the trading admission with respect to the Clearing Member and its DC Market Participants and Indirect Client Market Participants, provided that no measures have been taken with respect to the relevant DC Market Participant or Indirect Client Market Participant pursuant to Numbers 12.1 to 12.7.

13 Termination of Clearing Agreements, Clearing Licenses, ISA Direct Clearing Licenses and Client Related Standard Agreements; Market Disorders Event, Impossibility Event, Force Majeure Event

13.1 Termination of Clearing Agreements, Clearing Licenses and ISA Direct Clearing Licenses

13.1.1 Subject to the following Sub-Paragraph, Eurex Clearing AG or the Clearing Member may terminate (*kündigen*) individual or all Clearing Agreements or individual or all Clearing Licenses at any time. Such termination requires written notice to the Clearing Member or Eurex Clearing AG. The termination shall take effect on the later of the following dates: (i) 30 days after receipt of the termination notice and (ii) after all Transactions which are

subject to the respective Clearing Agreement(s) or Clearing License(s) have been cancelled, closed or fulfilled.

Eurex Clearing AG, the ISA Direct Clearing Member or the Clearing Agent may (each acting for itself only) terminate the ISA Direct Clearing Agreements at any time. Eurex Clearing AG or the ISA Direct Clearing Member may terminate individual or all ISA Direct Clearing Licenses of the ISA Direct Clearing Member at any time. A termination requires (i) in the case of a termination of the ISA Direct Clearing Agreement, written notice to the respective other parties to the ISA Direct Clearing Agreement, and (ii) in the case of a termination of an individual or all ISA Direct Clearing Licenses of the ISA Direct Clearing Member, written notice (in the case of a termination by or on behalf of the ISA Direct Clearing Member) to Eurex Clearing AG and (in the case of a termination by Eurex Clearing AG) to the ISA Direct Clearing Member and the Clearing Agent. The termination shall take effect 30 days after receipt of the termination notice (and, in the case of a termination notice relating to the ISA Direct Clearing Agreement that is to be received by Eurex Clearing AG and another party to the Clearing Agreement, only upon receipt by Eurex Clearing AG of evidence of receipt by the relevant other party to the ISA Direct Clearing Agreement).

13.1.2 Eurex Clearing AG is entitled to terminate a specific Clearing License with immediate effect if the prerequisites pursuant to Number 7.2.1 Paragraph (3) are fulfilled with respect to such Clearing License. Eurex Clearing AG is entitled to terminate a specific ISA Direct Clearing License with immediate effect if the prerequisites pursuant to Part 6 Subpart A Number 10 in conjunction with Number 7.2.1 Paragraph (3) (applied *mutatis mutandis*) are fulfilled with respect to such ISA Direct Clearing License.

13.1.3 If a Clearing Agreement or the relevant Clearing License of a Clearing Member has been terminated, no new Transaction of such Clearing Member may be included in the Clearing after receipt of the termination notice in accordance with Number 13.1.1.

13.1.4 If an ISA Direct Clearing Agreement or an ISA Direct Clearing License have been terminated, no new ISA Direct Transaction (in the case of a termination of an ISA Direct Clearing License, only if such new ISA Direct Transaction would fall within the scope of such terminated ISA Direct Clearing License) of such ISA Direct Clearing Member may be included in the Clearing after receipt of the termination notice in accordance with Number 13.1.1. In such case, the ISA Direct Clearing Member, as relevant and subject to Number 13.1.5, (i) may not enter new orders or quotes into the systems of the Markets, (ii) is obliged to cancel all outstanding orders and quotes, if and to extent possible under the rules and regulations of the relevant Markets, and any pending novations and (iii) is obliged to close its ISA Direct Transactions or, if permitted under the Clearing Conditions, transfer its ISA Direct Transactions prior to the termination becoming effective. Eurex Clearing AG shall, subject to Number 13.1.5, inform the Management Board of the relevant Market in writing about a termination of the ISA Direct Clearing Agreement or relevant ISA Direct Clearing License and about the time when the termination becomes effective.

13.1.5 If an ISA Direct Clearing Agreement has been terminated, Eurex Clearing AG shall release the Contributions of the Clearing Agent (that has been a party to such ISA Direct Clearing Agreement) to the Default Fund that are attributable to this Clearing Agent acting as Clearing Agent for the ISA Direct Clearing Member in respect of the ISA Direct Transactions to which such ISA Direct Clearing Agreement related, no later than four weeks after (i) in the case of Number 13.1.4, all such ISA Direct Transactions have been closed or settled and (ii) in the case of the appointment of a new Clearing Agent in respect of such ISA Direct Transactions, such new Clearing Agent has made the Contributions to the Default Fund in respect of such ISA Direct Transactions.

13.1.6 Eurex Clearing AG or the Clearing Member may terminate an Omnibus Standard Agreement or ISA Standard Agreement (each a "**Client-Related Standard Agreement**") at any time provided that all Transactions cleared under the relevant Client Related Standard Agreement have been fully cancelled, closed or discharged prior to the termination. Such termination requires written notice to the Clearing Member or Eurex Clearing AG. The termination shall take effect 30 days after receipt of the termination notice. The Clearing Member shall inform any Direct Client, Indirect Client Market Participant and any other Indirect Client to which the relevant Client-Related Standard Agreement relates, without undue delay after the Clearing Member has either submitted or received the termination notice pursuant to this Number 13.1.6.

13.2 Reservations

13.2.1 The right to terminate the Clearing Agreement or ISA Direct Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected by this Number 13.

13.2.2 Number 7 and the other provisions relating to a Termination or ISA Direct Clearing Member Termination pursuant to the Clearing Conditions shall remain unaffected by this Number 13.

13.3 Market Disorder Event, Impossibility Event, Force Majeure Event

13.3.1 If Eurex Clearing AG determines that a Market Disorder Event, an Impossibility Event or a Force Majeure Event (each a "**Special Event**") has occurred, the following shall apply:

(1) Before taking any action pursuant to Paragraph (2) or Paragraph (3) below, Eurex Clearing AG shall

(i) if reasonable in the circumstances considering the nature of the relevant Special Event, consult with the relevant Clearing Member or ISA Direct Clearing Member to find a mutual solution with respect to the relevant Special Event, and

(ii) use best efforts to exercise its rights under Paragraph (2) and Paragraph (3) in a way which is proportionate (*verhältnismäßig*) taking into account the interests of the relevant Clearing Member or ISA Direct Clearing Member.

(2) Actions with respect to the Clearing Member or ISA Direct Clearing Member

Eurex Clearing AG may with respect to the existing Transactions entered into between Eurex Clearing AG and the Clearing Member or ISA Direct Clearing Member and which are affected by the Special Event:

(i) establish corresponding Opposite Transactions and book such Opposite Transactions into the same Transaction Accounts by giving written notice specifying the date and time at which the Opposite Transaction shall be established and booked ("**Special Event Off-Setting Time**") and settle the relevant existing Transactions against the Opposite Transactions, or

(ii) take, by giving written notice, any other action Eurex Clearing AG deems necessary to limit any adverse impacts arising from the Special Event for itself and the Clearing Member or ISA Direct Clearing Member and require the Clearing Member or ISA Direct Clearing Member to comply with such action, provided that such action does not provide for a settlement of any existing Transaction entered into between Eurex Clearing AG and the Clearing Member or ISA Direct Clearing Member.

Any decision to take actions pursuant to paragraph (i) and (ii) above shall be taken by the Executive Board of Eurex Clearing AG.

(3) Suspension of Clearing

In case of the occurrence of a Special Event Off-Setting Time, Eurex Clearing AG may with respect to those Transaction Types which are affected by the relevant Special Event suspend or limit the Clearing of new Own Transactions and new Client-Related Transactions of the relevant Clearing Member or ISA Direct Clearing Member.

(4) Information of other third parties

In case of the occurrence of a Special Event Off-Setting Time, Eurex Clearing AG

(i) shall without undue delay notify BaFin, and

(ii) may inform the Management Board of the respective Markets, Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG and Euroclear, the Clearing Agent of the relevant ISA Direct Clearing Member, all affected Disclosed Direct Clients of the relevant Clearing Member, and other market participants and the public,

of any actions taken by Eurex Clearing AG pursuant to this Number 13.3.

(5) Priority of Special Events over Termination Events or Insolvency Termination Event

In case of the occurrence of any event which qualifies as a Special Event, such Special Event can never qualify as a Termination Event or Insolvency Termination Event with respect to the Clearing Member or ISA Direct Clearing Member at the same time. For the avoidance of doubt, if after the occurrence of a Special Event

other additional events occur, which qualify as Termination Event or Insolvency Termination Event with respect to the relevant Clearing Member or ISA Direct Clearing Member, Eurex Clearing AG remains entitled to perform its termination rights pursuant to Number 7.

13.3.2 Definitions:

(1) "**Market Disorder Event**" means, under consideration of all applicable German laws, the occurrence of one of the following events:

(a) the government of any nation, state or territory or any governmental entity, agency or authority thereof has taken or given notice of its intention to take actions or measures which may have, not only temporarily, a material adverse impact on the Clearing of Transactions, including, but not limited to, the fulfilment of any obligations under any Transaction or any Clearing Agreement; or

(b) the EU or any international organizations, or any institution or agency thereof, has introduced, varied, terminated or allowed to lapse any provision, rule or order which may have, not only temporarily, a material adverse impact on the Clearing of Transactions, including, but not limited to, the fulfilment of any obligations under any Transaction or any Clearing Agreement.

(2) An "**Impossibility Event**" occurs, if, Eurex Clearing AG determines, under consideration of all applicable German laws, that the fulfilment of any obligation under any Transaction or any Clearing Agreement becomes impossible for any reason whatsoever (excluding the occurrence of any Market Disorder Event).

(3) "**Force Majeure Event**" (*höhere Gewalt*) means, under consideration of all applicable German laws, any failure or delay, which is not only temporary, in discharging in whole or in part any obligations under any Transaction or any Clearing Agreement by Eurex Clearing AG or the Clearing Member or ISA Direct Clearing Member provided that such failure or delay arises from events which are beyond Eurex Clearing AG's or the Clearing Member's or ISA Direct Clearing Member's reasonable control. Such events may include, without limitation, action of the elements, riot, insurrection, embargos, fire, flood, explosion, war, terrorism, power, communication or mechanical failure, unavailability or restriction of computer or data processing facilities, energy supplies, settlement systems or of bank transfer systems or wires, or any similar event, provided it is beyond Eurex Clearing AG's or the Clearing Member's or ISA Direct Clearing Member's reasonable control.

13.3.3 **Consequences of the occurrence of a Special Event Off-Setting Time**

(1) If a Special Event Off-Setting Time has occurred, Eurex Clearing AG shall establish Opposite Transactions and book such Opposite Transactions into the same Transaction Accounts of the Clearing Member or ISA Direct Clearing

Member on which the relevant Off-Setting Transactions are booked at the Off-Setting Price and settle the open Off-Setting Transactions against the Opposite Transactions.

(2) Definitions

"**Opposite Transaction**" shall mean a Transaction with terms identical to an Off-Setting Transaction entered into between Eurex Clearing AG and the relevant Clearing Member or ISA Direct Clearing Member except that the Clearing Member or ISA Direct Clearing Member has the opposite position than it has under such Off-Setting Transaction.

"**Off-Setting Transactions**" means any open Transaction entered into between Eurex Clearing AG and the Clearing Member or ISA Direct Clearing Member which shall be settled against the Opposite Transaction.

"**Off-Setting Price**" means the last available price of the following prices: (i) the last available settlement price of the relevant Off-Setting Transaction as determined in accordance with the applicable provisions under the Special Clearing Provisions, (ii) the last available market or exchange price of the relevant Off-Setting Transaction, or (iii) the price determined by Eurex Clearing AG on the basis of a model for the valuation of the market or exchange value of the relevant Off-Setting Transaction (which considers market risks and market prospects, *inter alia*, taking into account asset classes, volatility and liquidity).

(3) In addition to the establishment of Opposite Transactions pursuant to paragraph (1), Eurex Clearing AG shall also be entitled to establish Other Opposite Transactions between Eurex Clearing AG and other Clearing Members or other ISA Direct Clearing Members (each an "**Other Member**") corresponding to the Opposite Transactions established pursuant to paragraph (1) above and book such Other Opposite Transactions into the relevant Transaction Accounts of such Other Member at the Off-Setting Price and settle the relevant open Transactions against the Other Opposite Transactions.

"**Other Opposite Transaction**" shall mean a Transaction with terms identical to the relevant Opposite Transaction except that the Other Member has the opposite position from the position the Clearing Member or ISA Direct Clearing Member has under the Opposite Transaction.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the Other Opposite Transactions between all Other Members which have open Transactions in the same Transaction Type of the relevant Off-Setting Transactions considering the interests of the relevant Other Member (including, *inter alia*, (i) the number of Transactions held by such Other Member with respect to the relevant Transaction Type, (ii) the notional amount of Transactions held by the relevant Other Member with respect to the relevant Transaction Type and (iii) the risks inherent in the Transactions held by the relevant Other Member with respect to the relevant Transaction Type.

14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

14.1 Liability, Emergency Actions

14.1.1 The Clearing Members (including, for the purposes of this Number 14, in their capacity as Clearing Agents) and the ISA Direct Clearing Member shall be liable for willful misconduct and negligence. If a Clearing Member or an ISA Direct Clearing Member causes any damages (*Schäden*) for Eurex Clearing AG, such damages shall in particular include any loss and properly incurred legal fees (including any applicable VAT).

14.1.2 Eurex Clearing AG shall only be liable for willful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation, the performance of which is both necessary for the execution of the contract and which the Clearing Member or ISA Direct Clearing Member, respectively, can, and does, rely upon. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of granting the Clearing License. The provisions under the previous sentences above shall not affect (i) the statutory liability for damages incurred as a result of injury to life, body or health, (ii) the liability pursuant to the German Product Liability Act (*Produkthaftungsgesetz*), (iii) the liability pursuant to Art. 82 of Regulation (EU) 2016/679 and (iv) a liability of Eurex Clearing AG if and to the extent it has assumed a guarantee (*Garantie*).

14.1.3 In case an orderly Clearing Procedure with a Clearing Member or an ISA Direct Clearing Member is disrupted, in particular by technical disruptions, the relevant Clearing Member or ISA Direct Clearing Member shall immediately notify Eurex Clearing AG thereof. Any respective emergency actions by Eurex Clearing AG are legally binding on all contractual parties.

14.1.4 Neither Eurex Clearing AG nor the Clearing Members or ISA Direct Clearing Members shall be liable for damages arising out of a business disruption as a result of a Force Majeure Event or Market Disorder Event.

14.1.5 Eurex Clearing AG shall, after sufficient testing, operate and maintain the equipment and systems in their sphere of responsibility, including application and communication software.

14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

14.2.1 All Clearing Members and ISA Direct Clearing Members are subject to the disciplinary procedures (the "**Disciplinary Procedures**") as set out in the disciplinary procedures rules, which are published on the Eurex Clearing Website and shall form an integral part of these Clearing Conditions, (the "**Disciplinary Procedures Rules**"). Pursuant and subject to the Disciplinary Procedures Rules, certain Sanctions (as defined in the Disciplinary Procedures Rules) may be imposed on a Clearing Member or an ISA Direct Clearing Member following the alleged breach of such Clearing Member or such ISA Direct Clearing Member of any of its obligations under, or any of its representations made

in, the Clearing Agreement (including the Clearing Conditions). Such Sanctions may include contractual penalties (*Vertragsstrafen*), provided that the Disciplinary Procedures Rules do not apply to contractual penalties (*Vertragsstrafen*) which are explicitly regulated in the Clearing Conditions (other than in the Disciplinary Procedures Rules).

Eurex Clearing AG shall establish a Committee for the purpose of providing recommendations to the Executive Board of Eurex Clearing AG in connection with the Disciplinary Procedures, as provided for in the statutes of the disciplinary committee (the "**Statutes of the Disciplinary Committee**"). The Statutes of the Disciplinary Committee are published on the Eurex Clearing Website and shall form an integral part of these Clearing Conditions.

14.2.2 If a Termination Event pursuant to Number 7.2.1 Paragraph (1) or an ISA Direct Clearing Member Termination Event pursuant to Part 6 Subpart A Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*) occurs or in the event of a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or other assets or such failure to provide a cash amount results from a Force Majeure Event*,* a Market Disorder Event and/or the Clearing Member or ISA Direct Clearing Member is not responsible for such failure, the failing Clearing Member or ISA Direct Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 per cent of the relevant unpaid due amount (in case of a failure to deliver Securities or other assets, the amount shall be determined based on the agreed purchase price or the market price at the point in time where the failure occurs, as determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*)), but no less than EUR 2,500 − or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG − per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG. The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected, provided that any amount received as a contractual penalty under this provision shall be deducted from any potential claim for damages and/or default interest based on the same facts.

14.2.3 Eurex Clearing AG shall, upon written notice by a Clearing Member or ISA Direct Clearing Member which has suffered damage as a consequence of the failure to comply with the obligations referred to in Number 7.2.1 Paragraph (1) or in Part 6 Subpart A Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*), be entitled to assign to such Clearing Member or ISA Direct Clearing Member with discharging effect any claims it may have against the defaulting Clearing Member or ISA Direct Clearing Member.

14.3 Delegation

Eurex Clearing AG shall be permitted to delegate in its own name the performance of the services assigned to it in whole or in part to third parties, provided that Eurex Clearing AG

considers such delegation reasonable with regard to the interests of the Clearing Members. If Eurex Clearing AG delegates the performance of its services, it shall only remain responsible for the performance of the contractual obligations (*Primärleistungspflichten*) in respect of such services, but shall otherwise only be liable for diligently selecting and providing initial instructions to such delegate. However, upon request, Eurex Clearing AG shall assign any existing claims arising out of such delegation against such delegate to the respective Clearing Member or ISA Direct Clearing Member.

15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

15.1 Transmission of information relating to Clearing Members, Clearing Agents, Disclosed Direct Clients and ISA Direct Clearing Members by Eurex Clearing AG

15.1.1 Eurex Clearing AG treats all data and information which relate to its Clearing Members, Clearing Agents, Disclosed Direct Clients and ISA Direct Clearing Members confidentially. Eurex Clearing AG shall be authorized – subject to applicable law – to transfer such data and information to competent supervisory authorities or other authorized third parties domestic or abroad which are subject to confidentiality regulations with respect to such data and information comparable to those of Eurex Clearing AG.

Other client-related information may only be passed on by Eurex Clearing AG if it is already publicly available or if it is legally required to be passed on or if the relevant Clearing Member, Clearing Agent, Disclosed Direct Client and ISA Direct Clearing Member has agreed to it.

15.1.2 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall be entitled to pass on the following information to the exchange and off-exchange trading platforms for which the Clearing Member has applied to become a Market Participant:

(1) granting of a Clearing License or an ISA Direct Clearing License;

(2) termination or suspension of a Clearing License or an ISA Direct Clearing License;

(3) occurrence of a Termination Event, Insolvency Termination Event and Clearing Member Termination Date or ISA Direct Clearing Member Termination Event, ISA Direct Clearing Member Insolvency Termination Event and ISA Direct Clearing Member Termination Date; and

(4) termination of the Clearing Agreement.

15.1.3 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall be entitled to disclose all data and information relating to Eurex Transactions of the relevant Clearing Member (including Eurex Transactions qualifying as Own Transactions and Client-Related Transactions) to the Trading Surveillance Office (*Handelsüberwachungsstelle*) of the Eurex Exchange by granting the Trading Surveillance Office access to the clearing

system of Eurex Clearing AG for the purpose of monitoring position limits in accordance with Section 14 of the Eurex Exchange Rules.

15.1.4 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall also be entitled to transmit or to request from clearing and settlement institutions or independent auditors which are subject to confidentiality regulations comparable to those applicable to Eurex Clearing AG, all data and information which refer to Clearing Members, Clearing Agents, Disclosed Direct Clients and ISA Direct Clearing Members and which are necessary for the orderly conduct of the Clearing and for the fulfilment of Transactions.

15.1.5 The Clearing Member agrees to obtain written consent of each of its Disclosed Direct Clients to the transmission of information related to such Disclosed Direct Client by Eurex Clearing AG pursuant to this Number 15.

15.2 Fulfilment and partial outsourcing of Clearing-related functions

15.2.1 Subject to Numbers 15.2.2 to 15.2.12, each Clearing Member and, subject to the ISA Direct Provisions, each Clearing Agent and each ISA Direct Clearing Member has to perform by itself and on its own responsibility all functions incumbent on it in the context of the Clearing. References in Numbers 15.2.2 to 15.2.12 to a Clearing Member shall include, where applicable, a Clearing Member in its capacity as a Clearing Agent.

15.2.2 A Clearing Member or an ISA Direct Clearing Member ("**Outsourcer**") may outsource the Clearing, risk management or back-office functions ("**Outsourced Functions**") to be performed by it in whole or in part to another entity ("**Insourcer**") by way of an outsourcing arrangement between the Outsourcer and the Insourcer ("**Outsourcing**"). The Insourcer may outsource the Outsourced Functions which are outsourced to him ("**Sub-Outsourcing**") to another Insourcer ("**Sub-Outsourcer**") with the prior approval of the relevant Outsourcer. The following requirements for Outsourcing shall apply accordingly to any Sub-Outsourcing.

15.2.3 The Outsourcer remains fully responsible towards Eurex Clearing AG for the orderly conduct of the Outsourced Functions.

15.2.4 Any Outsourcing shall fulfil the following requirements:

(1) The Outsourcing is in compliance with the laws and regulations applicable to the Outsourcer as well as to the Insourcer and the relevant Clearing Agreement.

(2) The Outsourcer ensures the performance of the Outsourced Functions by the Insourcer and that the fulfilment of its obligations arising from the Clearing Conditions is not affected by the Outsourcing.

(3) As a result of the Outsourcing, Eurex Clearing AG will not be required to obtain any additional license or authorization unless Eurex Clearing AG in its free discretion decides to apply for such license or authorization.

(4) In case of an Outsourcing by an ISA Direct Clearing Member to an entity other than its Clearing Agent, the Clearing Agent has consented to the Outsourcing.

(5) The Outsourcer has to fulfil any further prerequisites as may be determined by Eurex Clearing AG in its reasonable discretion and published in accordance with Number 16.1.

(6) Except in the case of an Outsourcing by the Clearing Member to its DC Market Participant in accordance with Number 1.1.9 (2) or to its Indirect Client Market Participant in accordance with Number 1.1.14 (5), the Outsourcer submits to Eurex Clearing AG prior to the commencement of the Outsourcing the following information in a form provided by Eurex Clearing AG ("**Outsourcing Notice**"):

(i) the name and registered office of the Insourcer,

(ii) the date on which the Outsourcing shall begin ("**Outsourcing Begin**") and the envisaged term of the Outsourcing,

(iii) a contact person at the Insourcer in relation to the Outsourced Functions to escalate any issues in respect of the Outsourced Functions who shall be available during regular business hours.

(7) The Outsourcer has to provide to Eurex Clearing AG any other information as may reasonably be requested by Eurex Clearing AG for the purposes of assessing the envisaged Outsourcing.

(8) The Outsourcer contractually obliges the Insourcer to appoint a qualified employee in the back office pursuant to Number 2.1.2 Paragraph (5) (c), applied *mutatis mutandis* (this shall only apply if the Outsourcer itself is required to comply with such requirement and shall not apply if the Insourcer is a Clearing Member or an ISA Direct Clearing Member which is already required to comply with such requirement *vis-à-vis* Eurex Clearing AG directly or if the Outsourcer has a qualified clearing staff member).

(9) The Outsourcer ensures that all requirements under this Number 15.2.4 are fulfilled during the complete term of the Outsourcing and shall inform Eurex Clearing AG in written form about any changes in this regard.

15.2.5 An Outsourcing (other than an Outsourcing by a Clearing Member to its DC Market Participant in accordance with Number 1.1.9 Paragraph (2)) may only be commenced if (i) the Outsourcer has submitted the Outsourcing Notice to Eurex Clearing AG and (ii) Eurex Clearing AG has confirmed the receipt of the Outsourcing Notice in writing.

Eurex Clearing AG may rely on the respective information provided by the Outsourcer and will not conduct own investigations in this regard.

15.2.6 Eurex Clearing AG may at any time and at its own expense check, or authorize an independent auditor to check, documents and processes related to the Clearing Procedures in the business premises of the Outsourcer and the Insourcer ("**Compliance Audit**"). The Outsourcer shall contractually ensure that Eurex Clearing AG is entitled to equally execute these rights *vis-à-vis* the Insourcer.

Any Compliance Audit is solely carried out in the interest of Eurex Clearing AG. Eurex Clearing AG is not obliged to reassess the results of any audit or any information provided by the Outsourcer.

15.2.7 Eurex Clearing AG may at any time exercise a veto right in respect of the Outsourcing if it becomes aware of one of the following events or if a probable cause exists of a:

(1) non-compliance by the Outsourcer with the requirements for Outsourcing stipulated under Number 15.2.4;

(2) risk of reputational damages for Eurex Clearing AG caused by the Outsourcing (e.g. by the relevant Insourcer disclosing confidential information to third parties); or

(3) concentration risk due to the appointment of the same Insourcer by several Outsourcers,

and if, in Eurex Clearing AG's determination, this may have a material adverse effect on the Clearing Procedures. Upon exercise of the veto right by Eurex Clearing AG, the Outsourcer is obliged to terminate the Outsourcing with immediate effect or at a time specified by Eurex Clearing AG and to perform the Outsourced Functions by itself.

Before exercising its veto right, Eurex Clearing AG may grant the Outsourcer an adequate grace period to remedy the relevant issues. During such period, Eurex Clearing AG may partially restrict the Outsourcing and/or restrict the access of the Insourcer to its systems.

15.2.8 Eurex Clearing AG's liability for any damages, losses and expenses caused by an inadequate or wrongful exercise of (i) the veto right pursuant to Number 15.2.9 or (ii) the right to conduct Compliance Audits pursuant to Number 15.2.7 shall be restricted to willful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), except for any damages incurred as a result of injury to life, body or health caused negligently or intentionally.

15.2.9 Eurex Clearing AG shall be entitled to transfer to the Insourcer any information and customer-related data obtained by Eurex Clearing AG in connection with the Clearing Procedures to the extent that such transfer of data is necessary for the orderly conduct of the Outsourced Functions. The Outsourcer shall indemnify Eurex Clearing AG for any damages claimed by third parties alleging the violation of applicable data protection law or any contractual provisions by such transfer. This obligation shall remain in force for a period of three (3) years after expiry or termination of the Clearing Agreement between the Outsourcer and Eurex Clearing AG.

16 Publications and Notices

16.1 If provided for in these Clearing Conditions, all notices from Eurex Clearing AG regarding these Clearing Conditions will be published (i) via electronic circular to the Clearing Members (which term shall, in this Number 16, include Clearing Members in their capacity as Clearing Agents) and ISA Direct Clearing Members or (ii) on the Eurex Clearing AG website ("**Eurex Clearing Website**") for at least three (3) Business Days. Such notices will become effective immediately upon publication, provided that changes

and amendments to the Clearing Conditions will become effective in accordance with Number 17.2 and Number 17.3.

16.2 All declarations of intent (*Willenserklärungen*) and/or notices to be given between Eurex Clearing AG and a Clearing Member or an ISA Direct Clearing Member under and/or in relation to these Clearing Conditions may be given in the German or in the English language. Unless otherwise specified in these Clearing Conditions, declarations of intent and notices under and/or in relation to these Clearing Conditions may be submitted by means of electronic communication (as, in particular, email and submission via the Member Section). For the avoidance of doubt, if under and/or in relation to these Clearing Conditions a declaration of intent and/or notice is to be submitted 'in writing' or 'written', this shall include the submission in written, electronic or text form (§§ 126, 126a or 125b of the German Civil Code), unless otherwise specified in these Clearing Conditions. If Eurex Clearing AG has published forms, such forms must be used. Forms published by Eurex Clearing AG in the English language only must be used in such language.

16.3 Eurex Clearing AG provides online member accesses for the Clearing Members and ISA Direct Clearing Members. Each Clearing Member and ISA Direct Clearing Member acknowledges that Eurex Clearing AG will send to Clearing Members and ISA Direct Clearing Members notices, files, and reports in the systems of Eurex Clearing AG in specified areas, which are only individually accessible to them, such as without limitation the Common Report Engine ("**CRE**") (each an "**Access Area**"). Each notice, file or report is deemed to have been received by the Clearing Member and ISA Direct Clearing Member when it is uploaded to the Access Area during the mandatory business hours in accordance with Number 1.2.6 (1).

Each Clearing Member acknowledges that Eurex Clearing AG is entitled to provide each Disclosed Direct Client and each Indirect Client Market Participant with reports in the Access Area of such Disclosed Direct Client or Indirect Client Market Participant with respect to the DC-Related Transactions relating to such Disclosed Direct Client or Indirect Client Market Participant.

Eurex Clearing AG is not entitled to access or change the Access Area of a Clearing Member or ISA Direct Clearing Member without its consent. Reports and notifications stored in an Access Area will regularly be exchanged against new notices or reports within ten (10) Business Days of their storage in the Access Area.

16.4 Each Clearing Member and ISA Direct Clearing Member acknowledges that the notices and reports which are made accessible in the individual Access Area may also contain declarations (*Willenserklärungen*), in particular acceptances (*Annahmen*) of Transactions and other declarations of particular importance.

17 Miscellaneous

17.1 Governing law; Place of jurisdiction

17.1.1 Unless provided otherwise, the rights and obligations arising out of, and in connection with, these Clearing Conditions shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

Only the English language version of these Clearing Conditions (including any document that is stated to form part of the Clearing Conditions) is legally binding. A German language version is no longer provided.

In these Clearing Conditions (including any document that is stated to form part of the Clearing Conditions) terms used in the English language shall:

(i) if accompanied by a German language term, have the meaning attributed to such German language term in accordance with the relevant German law concepts; and

(ii) if not accompanied by a German language term, unless otherwise provided or unless the context requires otherwise, have the meaning of, and be interpreted in accordance with, German law and the corresponding German law concepts.

Any reference to the Clearing Conditions of Eurex Clearing AG (or to the *Clearing-Bedingungen der Eurex Clearing AG*) in any other document incorporating the Clearing Conditions of Eurex Clearing AG (or the *Clearing-Bedingungen der Eurex Clearing AG*), stated to form part thereof or of any Clearing Agreement or otherwise referring thereto shall only be a reference to these Clearing Conditions in their binding English language version (as amended from time to time). Any reference in these Clearing Conditions to any document, rulebook, rules or terms of an entity other than Eurex Clearing AG in a particular language version shall remain unaffected.

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

17.1.3 Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these Clearing Conditions is Frankfurt am Main.

17.2 Changes and Amendments to the Clearing Conditions

17.2.1 Eurex Clearing AG reserves the right to change or amend the Clearing Conditions and the Procedures Manual at any time; any changes and amendments to the Clearing Conditions shall be notified in accordance with Number 16.1 (i) and (ii).

17.2.2 Unless otherwise provided for in the Clearing Conditions, any change or amendment to the Clearing Conditions will be notified to all affected Clearing Members, ISA Direct Clearing Members and/or other customers ("**Affected Customers**") at least fifteen (15) Business Days prior to the effective date fixed in the relevant notice ("**Regular Notification Period**").

17.2.3 If Special Provisions (as defined below) are to be changed or amended, Eurex Clearing AG will carry out a Consultation prior to the publication of the changes or amendments subject to and in accordance with Number 17.3. If in the Consultation more than two Affected Customers request the application of a Prolonged Notification Period, the publication of changes and amendments will be made three (3) months prior to the effective date fixed in the relevant notice ("**Prolonged Notification Period**").

17.2.4 "**Special Provisions**" are

- Numbers 1.5, 6, 7, 9, 16.1, 17.2 and 17.3,
- Chapter IV Part 2 Number 2.7.2,
- Chapter V Part 2 Number 2.2.1 Paragraph (4),
- Chapter VIII Part 1 Number 1.7 Paragraphs (2) and (11),
- each of the Appendices to the Clearing Conditions 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,
- the Procedures Manual to the extent the issues contained therein may have an impact on the risk management of Eurex Clearing AG or the Affected Customers,
- the DMC Rules and the DM Auction Rules and
- any newly added provisions relating to the subject matter of the provisions listed above.

17.2.5 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.

17.2.6 Notwithstanding a prior Consultation (if any), Affected Customers may submit in writing to Eurex Clearing AG comments to any changes or amendments of the Clearing Conditions within the first 10 Business Days of the Regular Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing AG, all Clearing Members and ISA Direct Clearing Members. If necessary, Eurex Clearing AG will consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing AG to implement a comment. To the extent Eurex Clearing AG decides to implement comments of Affected Customers the relevant changes and amendments will be published again in accordance with the initial notification period (i.e. either a Regular Notification Period or a Prolonged Notification Period, as the case may be). There will, however, be no new assessment of the comments of the Affected Customers pursuant to this Number 17.2.5.

Each Affected Customer accepts each change and amendment of the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG within the Regular

Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG will inform the Affected Customers of the effects of such approval in the relevant publication of the changes and amendments of these Clearing Conditions. The right to terminate the Clearing Agreement pursuant to Number 7.2.1 Paragraph (4) shall remain unaffected.

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 any Special Provisions, Eurex Clearing AG will, by notice published in accordance with Number 16.1 (i), invite all Affected Customers to submit comments to the proposed changes and amendments and/or to express their desire for the application of a Prolonged Notification Period within one month after the publication of the relevant invitation ("**Consultation**").

(2) A Consultation pursuant to Paragraph (1) does not take place with regard to (i) editorial changes or amendments, (ii) changes or amendments necessary to comply with statutory or regulatory requirements, as well as (iii) changes or amendments (except for changes or amendments to Numbers 6, 7, 9, 17.2 or 17.3) due to Extraordinary Market Conditions (as defined below); accordingly, the Regular Notification Period applies.

"**Extraordinary Market Conditions**" are, as determined by Eurex Clearing AG,

(a) events or circumstances which affect or may affect the orderly Clearing, the orderly settlement and liquidation of Transactions or the existence or orderly functioning of the clearing process.

(b) other market disruptions which render impossible or impracticable the orderly determination of closing prices (*Schlusskursen*) or settlement prices; or

(c) events or circumstances which establish non-tolerable insecurity, volatility or risks with regard to Transactions or the Clearing which may negatively impact on the financial or commodities markets relevant for the Clearing, which, in each case, render it impractical for Eurex Clearing AG to continue to operate the Clearing in accordance with the Clearing Conditions (or the clearing in accordance with the FCM Clearing Conditions) while sufficiently managing its risks.

Extraordinary Market Conditions may even occur if only a single Clearing Member, a single ISA Direct Clearing Member, a single FCM Clearing Member (as defined in Number 6) (e.g. in case of a default) or a group of Clearing Members, ISA Direct Clearing Members or FCM Clearing Members is/are affected, provided that any of the events or circumstances described in (a) to (c) exist. The default of a Clearing Member, an ISA Direct Clearing Member or FCM Clearing Member does not per se constitute Extraordinary Market Conditions.

17.3.2 During a Consultation, Eurex Clearing AG will, taking into account the interests of Eurex Clearing AG and all Clearing Members and ISA Direct Clearing Members assess the comments received by the Affected Customers in the Consultation and, if necessary, consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. Eurex Clearing AG is not obliged to implement a comment. To the extent Eurex Clearing AG decides to implement comments of Affected Customers, an amended version of the relevant changes or amendments taking into account the proposed changes or amendments will be published following the Consultation pursuant to Number 17.2; there shall be no new Consultation pursuant to Number 17.3.

17.3.3 If in a Consultation more than two Affected Customers request the application of the Prolonged Notification Period, Eurex Clearing AG shall notify all Affected Customers promptly, by notice in accordance with Number 16.1 (i), and confirm that the Prolonged Notification Period applies instead of the Regular Notification Period.

17.3.4 Eurex Clearing AG will in connection with regular meetings of the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, otherwise deliver a summary report of the comments received during the Consultation as well as on the position taken by Eurex Clearing AG.

17.4 Current Version of the Clearing Conditions

The current valid version of the Clearing Conditions is available on the Eurex Clearing Website.

17.5 Ancillary Services

Eurex Clearing AG may provide the following ancillary clearing services in accordance with this Number 17.5.

17.5.1 Historical Enquiry

Clearing Members receive cash, transaction, position and Margin-Call reports through the Common Report Engine. Eurex Clearing AG may provide extracts from such reports on request of the respective Clearing Member. These requests may include data inquiries regarding cash, transactions and positions of the respective Clearing Member and its Disclosed Direct Clients.

17.5.2 Mass Position Transfer

The Clearing Member, the DC Market Participant and the DC With System Access may initiate a mass position transfer of the respective Eurex Transactions entered into between Eurex Clearing AG and the relevant Clearing Member through the C7 Clearing GUI by using the External Bulk-Position-Transfer functionality. Subject to the prior consent by all affected parties (including the relevant transferee), Eurex Clearing AG may enter such mass position transfer on behalf of the respective parties in its system.

Any such transfer must relate to all Eurex Transactions related to the relevant Clearing Member, DC Market Participant or DC With System Access (no partial transfer).

17.5.3 Collateral Transfer

A Clearing Member may initiate the collateral transfer via the system of Eurex Clearing. Upon request, Eurex Clearing AG acting on behalf of the Clearing Member may perform the collateral transfer (e.g. in case of a change of a Clearing Member or a clearing model change pursuant to Number 8) in its system.

17.5.4 Collateral Maintenance

The Clearing Member, the DC Market Participant and the DC With System Access are enabled by Eurex Clearing AG to manage the collateral requirements on their own pursuant to the respective clearing model provisions. Eurex Clearing AG may support the entry, deletion, cancellation and confirmation of collateral transactions on request of the respective Clearing Member, DC Market Participant or DC With System Access.

17.5.5 Re-Opening of Derivatives Positions

On request of a Clearing Member, Eurex Clearing AG may support the process of the re-opening of erroneously closed positions.

17.5.6 Provision of Balance Statements on Request

Disclosed Direct Clients with access to the Common Report Engine and Clearing Members receive collateral, cash and position reports through the Common Report Engine. Eurex Clearing AG may provide extracts of such reports on request of the respective Clearing Member for a specific date.

17.5.7 Fees for the Ancillary Services

Eurex Clearing AG charges the Clearing Member a fee for each of the services under Numbers 17.5.1 to 17.5.6 pursuant to the Price List of Eurex Clearing AG.

17.6 [Deleted]

17.7 General Clearing Provisions in accordance with the CCP Recovery and Resolution Regulation

17.7.1 Deviating Decisions Article 9 (6) of the CCP Recovery and Resolution Regulation

Pursuant to Article 9 of the Regulation (EU) 2021/23 dated 16 December 2020 on a framework for the recovery and resolution of central counterparties ("**CCP Recovery and Resolution Regulation**"), Eurex Clearing AG is obliged to establish and maintain a recovery plan.

(1) Such recovery plan shall include (i) the recovery measures Eurex Clearing AG intends to take in case of the occurrence of a default event or non-default event and

(ii) a framework of indicators identifying the circumstances under which any recovery measure is to be taken.

(2) According to Article 9 (6) of the CCP Recovery and Resolution Regulation, Eurex Clearing AG is entitled to

(i) take recovery measures although the relevant indicators have not been met or

(ii) refrain from taking recovery measures although the relevant indicators have been met.

Any decision pursuant to Paragraph (2) (i) and (ii) shall be taken by the management board of Eurex Clearing AG.

(3) In case Eurex Clearing AG takes a decision pursuant to Paragraph (2) (i) or (ii) above, Eurex Clearing AG will

(i) when taking such decision use best efforts to establish a reasonable argumentation equally considering the interests of Eurex Clearing AG and all of its Clearing Members and which outlines in detail why

(I) in case of Paragraph (2) (i), the relevant recovery measure is required to restore or to ensure Eurex Clearing AG's financial soundness, or

(II) in case of Paragraph (2) (ii), Eurex Clearing AG's financial soundness can be restored or ensured without the relevant recovery option;

(ii) notify BaFin about any such decision without undue delay; and

(iii) closely monitor the relevant situation and notify BaFin about any new developments in this regard.

17.7.2 Resolution Measures to be taken by the Resolution Authority

(1) General Requirements for Resolution Measures

If BaFin, acting in its capacity as Eurex Clearing AG's resolution authority within the meaning of the CCP Recovery and Resolution Regulation ("**Resolution Authority**"), determines that all conditions for resolution pursuant to Article 22 (1) of the CCP Recovery and Resolution Regulation are met, the Resolution Authority is entitled to take one of the following resolution measures pursuant to Paragraph (2) to (5) with respect to a Clearing Member or ISA Direct Clearing Member.

(2) Termination and Cash Settlement

(a) The Resolution Authority shall be entitled to exercise the termination right under Chapter I Part 1 Number 7 of the Clearing Conditions in connection with Chapter I Part 2 Subpart A Number 6, Chapter I Part 4 Number 8 and Chapter I Part 6 Subpart A Number 10 of the Clearing Conditions with respect to a

Clearing Member or ISA Direct Clearing Member provided that the applicable requirements are met.

(b) The Resolution Authority shall further be entitled to exercise the following rights with respect to a Clearing Member or ISA Direct Clearing Member:

(i) to terminate and settle in cash DMP Cash Settlement Transactions pursuant to Chapter I Part 1 Number 7.5.4.1 of the Clearing Conditions;

(ii) to establish DM OTC Hedging Transactions, to conduct one or more additional DM OTC Auctions and to establish Additional OTC Transactions pursuant to Chapter I Part 1 Number 7.5.4.2 of the Clearing Conditions; or

(iii) to terminate and settle in cash all Liquidation Group Transactions under a specific Liquidation Group pursuant to Chapter I Part 1 Number 7.5.4.3 of the Clearing Conditions.

(c) Prior to exercising any rights under Paragraphs (a) and (b) above, the Resolution Authority shall inform the relevant Clearing Member or ISA Direct Clearing Member about (i) the date on which such right will be exercised and (ii) any net amount being payable by or to the relevant Clearing Member or ISA Direct Clearing Member.

(d) Any net amount being payable by the Clearing Member or ISA Direct Clearing Member pursuant to Paragraph (a) or (b) shall be provided in accordance with the daily cash processing pursuant to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions.

(e) For the avoidance of doubt, if the Clearing Member or ISA Direct Clearing Member is not able to pay the relevant net amount determined pursuant to Paragraphs (a) or (b), such non-payment will constitute a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 (1) of the Clearing Conditions.

(f) If the Resolution Authority exercised its rights under Paragraph (a) or (b), the Resolution Authority is entitled to suspend or limit the Clearing of such Transaction Types with respect of which it has exercised its rights.

(3) Daily Profits Reduction

The Resolution Authority shall be entitled to exercise Daily Profit Reductions in accordance with this Paragraph (3) to cover any outstanding Default Loss or Non-Default Loss.

(a) This Paragraph (3) applies to Default Losses and Non-Default Losses.

"**Default Loss**" means any loss incurred by Eurex Clearing AG caused by a Termination, a ISA Direct Clearing Member Termination or the occurrence of a termination with respect to a FCM Clearing Member pursuant to the FCM Clearing Conditions.

"**Non-Default Loss**" means any loss incurred by Eurex Clearing AG, which does not qualify as a Default Loss.

(b) If

(i) after the occurrence of the Termination Time, the ISA Direct Clearing Member Termination Time or the FCM Clearing Member Termination Time, or

(ii) in case of the occurrence of a Non-Default Loss

the following occurs:

(a) Eurex Clearing AG is obliged to pay a STM VM Amount to a (non-defaulting) Clearing Member with respect to any Eurex Transaction pursuant to Chapter II Part 1 Number 1.2.5 of the Clearing Conditions,

(b) Eurex Clearing AG is Variation Margin Provider or ISA Direct Variation Margin Provider and the (non-defaulting) Clearing Member is Variation Margin Taker or the (non-defaulting) ISA Direct Clearing Member is ISA Direct Variation Margin Taker with respect to any CTM Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 of the Clearing Conditions,

(c) Eurex Clearing AG is obliged to pay an IRS STM Amount to a (non-defaulting) Clearing Member or (non-defaulting) ISA Direct Clearing Member with respect to any STM Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.2.1 (5) of the Clearing Conditions,

(d) Eurex Clearing AG is Variation Margin Provider and the (non-defaulting) Clearing Member is Variation Margin Taker with respect to any CTM NDF Transaction pursuant to Chapter VIII Part 5 of the Clearing Conditions,

(e) Eurex Clearing AG is obliged to pay a NDF STM Amount to a (non-defaulting) Clearing Member with respect to any STM NDF Transaction pursuant to Chapter VIII Part 4 Number 4.2.1 (5) of the Clearing Conditions,

the Resolution Authority is entitled to

(A) in case of Paragraph (a), partly or fully reduce any STM VM Amount arising from any Eurex Transaction,

(B) in case of Paragraph (b), partly or fully reduce (i) any Variation Margin Requirement or ISA Direct Variation Margin Requirement and (ii) any PAI,

(C) in case of Paragraph (c), partly or fully reduce any IRS STM Amount and any IRS PAA arising from any STM Interest Rate Derivative Transaction,

(D) in case of Paragraph (d), partly or fully reduce (i) any Variation Margin Requirement and (ii) any NDF PAI arising from any CTM NDF Transaction,

(E) in case of Paragraph (e), partly or fully reduce any NDF STM Amount and any NDF PAA arising from any STM NDG Transaction

(each reduction under Paragraphs (A) to (E), a "**Daily Profit Reduction**").

(c) The total Daily Profit Reduction, which is needed to cover any outstanding Default Loss incurred by Eurex Clearing AG, shall be shared on a pro-rata basis between all Clearing Members, ISA Direct Clearing Members and FCM Clearing Members and shall be proportional to the open amounts Eurex Clearing AG owes to the relevant Clearing Member, ISA Direct Clearing Member or FCM Clearing Member.

(d) If the Daily Profit Reductions is used by the Resolution Authority to cover any outstanding Non-Default Loss, it shall only be applied up to a cumulative amount equal to the CM Contribution Requirement or the BCM Contribution Requirement to the Default Fund of the relevant Clearing Member or ISA Direct Clearing Member.

The total Daily Profit Reduction, which is needed to cover all outstanding Non-Default Loss incurred by Eurex Clearing AG, shall be shared on a pro-rata basis between all Clearing Members, ISA Direct Clearing Members and FCM Clearing Members and shall be proportional to the CM Contribution Requirement, BCM Contribution Requirement or FCM Contribution Requirement of the relevant Clearing Member, ISA Direct Clearing Member or FCM Clearing Member.

(e) The Resolution Authority shall inform each affected Clearing Member and FCM Clearing Member about the exercise of any Daily Profit Reduction without undue delay. If the Daily Profit Reduction relates to a Client-Related Transaction, the relevant Clearing Member shall inform any affected client about the exercise of the Daily Profit Reduction by the Resolution Authority and the effects of the exercise for such clients.

(f) If, after the exercise of the Daily Profits Reduction, the Resolution Authority determines that the total amount gained through the Daily Profit Reductions exceeds the amounts needed to cover all Default Losses or Non-Default Losses, all Clearing Members, ISA Direct Clearing Members and FCM Clearing Members, which were subject to the Daily Profits Reductions, will be reimbursed accordingly on a pro-rata basis.

(g) All claims for unjust enrichment (*ungerechtfertigte Bereicherung*) or any other restitution or compensation claim against Eurex Clearing AG which may arise in connection with a Daily Profit Reduction shall be excluded.

(4) Resolution Cash Calls

(a) The Resolution Authority shall be entitled to require from (non-defaulting) Clearing Members and FCM Clearing Members (pursuant to the FCM Clearing Conditions) to provide further contributions to the Default Fund in the form of cash ("**Resolution Cash Calls**") to cover any outstanding Default Loss or Non-Default Loss.

(b) The Resolution Cash Calls may amount up to twice the applicable Contribution Requirement of the relevant Clearing Member.

(c) The total amount of Resolution Cash Calls, which is needed to cover all outstanding Default Losses or Non-Default Losses, shall be shared on a pro-rata basis between all Clearing Members and FCM Clearing Members and shall be proportional to the Contribution Requirement of the relevant Clearing Member or FCM Clearing Member.

For the avoidance of doubt, when determining the amount of a Resolution Cash Call with respect to a Clearing Member, any Contribution such Clearing Member provided with respect to all ISA Direct Transactions under all ISA Direct Clearing Member Standard Agreements with respect to which such Clearing Member acted in its capacity as Clearing Agent, shall be considered in the calculation.

(d) Notwithstanding Paragraph (1) above, the Resolution Authority is entitled to exercise Resolution Cash Calls regardless of whether Eurex Clearing AG has or has not fully exhausted any calls for Further Contribution pursuant to Chapter I Part 1 Number 6.3 of the Clearing Conditions.

(e) Any amount being payable under a Resolution Cash Call by the Clearing Member shall be provided in accordance with the daily cash processing pursuant to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions.

(f) For the avoidance of doubt, if the Clearing Member is not able to pay amount due under a Resolution Cash Call, such non-payment will constitute a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 (1) of the Clearing Conditions.

(g) If, after the exercise of the Resolution Cash Call, the Resolution Authority determines that the total amount obtained through the Resolution Cash Calls exceeds the amounts needed to cover all Default Losses or Non-Default Losses, all Clearing Members and FCM Clearing Members, which were subject to the Resolution Cash Calls, will be reimbursed accordingly on a pro-rata basis.

(5) Enforcement of Outstanding Obligations

If the Resolution Authority makes use of resolution measures pursuant to Paragraph (2) to (5) with respect to a Clearing Member and the Resolution Authority prior to such resolution measures refrained partially or fully from enforcing the following rights with respect to a Clearing Member or BCM Clearing Member to

(i) call for Further Contribution or Further BCM Contribution pursuant to Chapter I Part 1 Number 6.3,

(ii) terminate and settle in cash DMP Cash Settlement Transactions pursuant to Chapter I Part 1 Number 7.5.4.1,

(iii) establish DM OTC Hedging Transactions, conduct additional DM OTC Auctions, or establish Additional OTC Transactions pursuant to Chapter I Part 1 Number 7.5.4.2, or

(iv) terminate and settle in cash all Transactions of a Relevant Liquidation Group pursuant to Chapter I Part 1 Number 7.5.4.3 (each a **"Refrained Right**"),

the Resolution Authority shall be entitled to enforce any Refrained Right within 18 months after the CCP is considered to be failing or likely to fail in accordance with Article 22 of the CCP Recovery and Resolution Regulation, provided that the reasons for refraining from enforcing the relevant Refrained Right no longer exist. The Resolution Authority shall notify the Clearing Member or BCM Clearing Member three months before enforcing the relevant Refrained Right. The proceeds from the enforced Refrained Right shall be used to recover the use of public funds.

17.7.3 Recognition of Resolution Measures

(1) The Clearing Member or ISA Direct Clearing Member agrees to be bound by any Resolution Measure taken by the Resolution Authority in respect of the Clearing Member's or ISA Direct Clearing Member's assets, rights, obligations and liabilities under the Clearing Agreement and the Clearing Conditions, including the application of Article 28 (position and loss allocation tools), Article 32 (write down and conversion tool), Article 55 (power to suspend certain obligations), Article 56 (power to restrict the enforcement of security interests) and Article 57 (power to temporarily suspend termination rights) of the CCP Recovery and Resolution Regulation.

"**Resolution Measure**" means the application of any resolution tool taken by the Resolution Authority as set out in Article 27 (1) or the exercise of a resolution power as set out in Articles 48 to 58 of the CCP Recovery and Resolution Regulation.

(2) The Clearing Member or the ISA Direct Clearing Member further acknowledges that, pursuant to Article 54 of the CCP Recovery and Resolution Regulation, any Resolution Measure taken by the Resolution Authority with respect to Eurex Clearing AG does not give constitute a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9.3 of the Clearing Conditions.

18 Eurex ESG Clearing Compass

18.1 ESG Visibility Hub

Clearing Members and ISA Direct Clearing Members may provide Eurex Clearing AG with certain ESG-related information which will be linked to the respective Clearing

Member or ISA Direct Clearing Member in the public list of all current clearing contacts on the Eurex Clearing Website. The exact scope of this service is described and rights and obligations of the Clearing Member and ISA Direct Clearing Member and Eurex Clearing AG are set out in the terms of use of the ESG Visibility Hub ("**ESG Visibility Hub Terms**"), which are published on the Eurex Clearing Website and shall form an integral part of these Clearing Conditions.

18.2 ESG Portfolio Assessment

Clearing Members and ISA Direct Clearing Members will be provided with reports including climate metrics and ratings on an aggregated portfolio level ("**ESG Reports**").The exact scope of this service is described and rights and obligations of Eurex Clearing AG and the Clearing Member and ISA Direct Clearing Member are set out in the terms for the ESG Reports ("**ESG Reports Terms**"), which are published on the Eurex Clearing Website and shall form an integral part of these Clearing Conditions.

Part 2 Elementary Clearing Model Provisions

The provisions on the elementary clearing model are set forth in this Part 2 (the "**Elementary Clearing Model Provisions**").

1 The general provisions on the elementary clearing model of Eurex Clearing AG which apply to all Transactions under the Elementary Clearing Model Provisions are set out in **Subpart A** of this Part 2.

2 The clearing of Own Transactions of the Clearing Member is further subject to **Subpart B** of this Part 2.

3 The clearing of Omnibus Transactions is further subject to **Subpart C** of this Part 2.

4 Furthermore, the Clearing Member may elect that ECM CASS Eligible Transactions shall be cleared in accordance with **Subpart C** as modified by the special provisions set forth in **Subpart D** of this Part 2. The provisions in **Subpart D** aim to enable the Clearing Member to settle Transactions under the Elementary Clearing Model Provisions in accordance with the rules of the Client Asset Sourcebook (CASS) of the United Kingdom Financial Conduct Authority ("**CASS Rules**").

5 Under Subpart C Eurex Clearing AG offers its Clearing Members the following omnibus client segregation:

(i) "**net omnibus client segregation**" where margin is posted by the Clearing Member to Eurex Clearing AG on a net basis across Transactions relating to one or more Undisclosed Direct Client(s), and

(ii) "**gross omnibus client segregation**" where margin is posted by the Clearing Member to Eurex Clearing AG on a gross basis across Transactions relating to a particular Direct Client.

In addition, Eurex Clearing AG offers net omnibus segregated accounts and gross omnibus segregated accounts for indirect client clearing.

6 As further set out in and subject to this Part 2:

Own transactions of the Clearing Member will be allocated to own transaction accounts and client transactions of the Clearing Member to different types of client transaction accounts. Each such transaction account will be linked to a particular internal margin account.

Margin collateral will be separately provided by the Clearing Member to Eurex Clearing AG for (i) own transactions of the Clearing Member and (ii) for client-related transactions of the Clearing Member and all such margin collateral will be credited to separate internal margin accounts (asset-based allocation).

The margin collateral credited to an internal margin account for client-related transactions is further allocated (by application of an allocation algorithm) to the client transaction account linked to such internal margin account.

Transaction accounts shall be combined in certain groups of transaction accounts. The transactions allocated to such transaction accounts and the margin collateral allocated to transaction accounts of such transaction accounts group shall form part of a standard agreement which is the legal basis for a close-out netting (and the determination of a net claim resulting therefrom) and/or a porting in case of a default of the Clearing Member.

Part 2 Subpart A: General Elementary Clearing Model Provisions

1 Application of the Elementary Clearing Model Provisions; Definitions

1.1 Any Transaction between the Clearing Member and Eurex Clearing AG which is subject to the Elementary Clearing Model Provisions shall be an "**ECM Transaction**" which shall be concluded as an Own Transaction or as an Omnibus Transaction. The term "**Omnibus Transaction**" comprises each Client-Related Transaction (including, for the avoidance of doubt, each Client-Related Transaction that relates to Indirect Clients) that is subject to the Elementary Clearing Model Provisions.

1.2 Eurex Clearing AG and a Clearing Member may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of Own Transactions pursuant to Subpart B of this Part 2 and for the Clearing of UDC-Related Transactions and DC-Related Transactions pursuant to Subpart C and Subpart D of this Part 2.

1.3 **Definitions**

For the purposes of these Elementary Clearing Model Provisions, unless the context requires otherwise, the following terms shall have the following meaning:

"**ECM Standard Agreement**" means each Proprietary Standard Agreement and each Omnibus Standard Agreement, as applicable.

"**Internal Margin Account**" means, with respect to each Clearing Member, the Internal Proprietary Margin Account, one or more Internal Buffer Margin Account(s) and one or more Internal Omnibus Margin Account(s), as applicable.

"**Margin**" means Proprietary Margin, Buffer Margin and/or Omnibus Margin, as applicable.

"**Transaction Accounts Group**" means a Proprietary Transaction Accounts Group and/or a Client Transaction Accounts Group, as applicable.

"**Variation Margin**" means Proprietary Variation Margin and/or Omnibus Variation Margin, as applicable.

2 Conclusion of ECM Transactions; General Principles applicable to the Settlement of ECM Transactions

2.1 ECM Transactions shall be concluded in accordance with Number 1.2.2 of the General Clearing Provisions.

2.2 Each of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any payment or delivery obligations under ECM Transactions by transferring to the transferee all rights, title and interest in and to the relevant assets or cash, as the case

may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value on the date of the relevant payment or delivery obligation.

3 Internal Margin Account

Eurex Clearing AG will, in its internal systems, as follows establish and maintain for each Clearing Member the following Internal Margin Accounts to which all Eligible Margin Assets that have been actually delivered to Eurex Clearing AG shall be allocated:

(i) one Internal Margin Account with respect to Own Transactions of the Clearing Member (the "**Internal Proprietary Margin Account**"); and

(ii) subject to certain requirements set out in Subpart C Number 4.2, one or several Internal Margin Accounts with respect to Omnibus Transactions of the Clearing Member (each an "**Internal Omnibus Margin Account**"), in accordance with the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG); and

(iii) if requested by the Clearing Member and as further laid out in Number 4.2.4, one or more Internal Buffer Margin Account(s) and corresponding Internal ABA Suspense Account(s).

4 Margin

4.1 Margin Requirement

4.1.1 Eurex Clearing AG will calculate margin requirements in accordance with Number 3.1.2 of the General Clearing Provisions.

4.1.2 The amount of Eligible Margin Assets to be delivered as cover in respect of Margin shall be determined by Eurex Clearing AG separately with respect to

(i) the Internal Proprietary Margin Account for all Own Transactions of the Clearing Member in accordance with Number 3.1.2 (1) (a) of the General Clearing Provisions; and

(ii) each Internal Omnibus Margin Account reflecting the sum of the calculations for all Client Transaction Accounts (that relate to such Internal Omnibus Margin Account) in accordance with Number 3.1.2 (1) (b) and (c), as applicable, of the General Clearing Provisions and taking into account any applicable Net Margin Instruction pursuant to Number 3.1.2 (2) of the General Clearing Provisions

(for the purpose of the Elementary Clearing Model Provisions, in each case of (i) and (ii), a "**Margin Requirement**").

For the avoidance of doubt, non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions.

Each Margin Requirement applicable to the Clearing Member pursuant to this Part 2 shall be in addition to any other margin requirement of the Clearing Member vis-à-vis Eurex Clearing AG pursuant to these Clearing Conditions.

4.2 Margin Call and direct debit intra-day or at the end of a Business Day

4.2.1 If, intra-day, Eurex Clearing AG determines that the aggregate value of Eligible Margin Assets actually delivered as Margin is less than the applicable Margin Requirement, Eurex Clearing AG will, unless it proceeds in accordance with Number 4.2.3 and/or 4.2.4, require the Clearing Member to provide (additional) Eligible Margin Assets in an amount up to the relevant Margin Requirement by the time specified by Eurex Clearing AG.

This shall also apply in respect of any Margin Call at the end of a Business Day, provided that, in such case, the Clearing Member shall provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the relevant Margin Requirement by the time specified by Eurex Clearing AG.

4.2.2 To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Number 4.2.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

4.2.3 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to an intra-day Margin Call relating to Omnibus Margin, then:

(i) Eurex Clearing AG shall debit the Internal Proprietary Margin Account and credit the relevant Internal Omnibus Margin Account with such cash; and

(ii) the related Redelivery Claim allocated to the Internal Proprietary Margin Account shall be reduced accordingly upon Eurex Clearing AG having made those credits and debits (which Eurex Clearing AG shall do without undue delay).

4.2.4 **Internal Buffer Margin Account(s)**

(1) In accordance with the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), Eurex Clearing AG may establish in its systems one or more internal margin buffer accounts (each account an **"Internal Buffer Margin Account"**) and one suspense account corresponding to each Internal Buffer Margin Account (each suspense account an **"Internal ABA Suspense Account"**) to record Eligible Margin Assets in the form of cash that have been delivered by the Clearing Member to Eurex Clearing AG to reduce the

likelihood of having to process (possible) intra-day Margin Calls with respect to the internal margin account(s) linked to the relevant Internal Buffer Margin Account.

(2) For each Internal Buffer Margin Account, the Clearing Member may only provide Eligible Margin Assets in the form of cash in a currency accepted by Eurex Clearing AG by transferring to Eurex Clearing AG all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of the Clearing Member and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. Any Eligible Margin Assets in the form of cash so delivered to an Internal Buffer Margin Account will constitute buffer margin ("**Buffer Margin**") and shall have a security purpose (*Sicherungszweck*) as further stated in Part 2 Subpart A Number 4.3.3.

(3) Eurex Clearing AG shall link the Internal Proprietary Margin Account, as well as one or more Internal Omnibus Margin Account(s) and/or Internal ISA Margin Account(s) to each Internal Buffer Margin Account in accordance with the instructions of the Clearing Member (each linked internal margin account a "**Linked Internal Margin Account**"). An internal margin account that qualifies as an Internal CASS Omnibus Margin Account or as an Internal CASS ISA Margin Account may not be linked to an Internal Buffer Margin Account.

(4) If the prerequisites of a Margin Call according to Number 3.3.1 of the General Clearing Provisions, Part 2 Subpart A Number 4.2.1 and/or Part 4 Number 4.2 are fulfilled intra-day with respect to a Linked Internal Margin Account, Eurex Clearing AG may, prior to issuing a Margin Call and to the extent cash amounts are available on the Internal Buffer Margin Account at the relevant time,

(i) debit the Internal Buffer Margin Account and credit the relevant Linked Internal Margin Account with such cash; and

(ii) accordingly reduce the related Redelivery Claim allocated to the Internal Buffer Margin Account upon Eurex Clearing AG having made those credits and debits (which Eurex Clearing AG shall do without undue delay).

Following the transfer, any such cash amount credited to a Linked Internal Margin Account in accordance with item (i) (and not retransferred to the Internal Buffer Margin Account) shall constitute part of the Proprietary Margin, Omnibus Margin or Margin (as defined in the ISA Provisions), as applicable (any such cash amounts the "**Applied Buffer Amounts**").

(5) If, intra-day, a Linked Internal Margin Account contains Eligible Margin Assets whose aggregate value exceeds the applicable margin requirement (as used in Number 3.1.1 of the General Clearing Provisions), Eurex Clearing AG may retransfer Applied Buffer Amounts credited to the Linked Internal Margin Account corresponding to such excess to the respective Internal Buffer Margin Account. Following the retransfer, the cash amounts so transferred shall become Buffer Margin.

(6) Shortly prior to or at the end of a Business Day, Eurex Clearing AG will transfer any Applied Buffer Amounts from the respective Linked Internal Margin Account to the corresponding Internal ABA Suspense Account. Following the transfer, the Applied Buffer Amounts shall continue to constitute Proprietary Margin, Omnibus Margin or Margin (as defined in the ISA Provisions), as the case may be, as if these amounts were still credited to the relevant Linked Internal Margin Accounts, provided that the Applied Buffer Amounts credited to an Internal ABA Suspense Account shall not be taken into account by Eurex Clearing AG when determining the requirements for a Margin Call with respect to any Linked Internal Margin Account at the end of a Business Day. Eurex Clearing AG shall establish and keep records to clearly distinguish between and identify the Applied Buffer Amounts that have been transferred to an Internal ABA Suspense Account from the relevant Linked Internal Margin Account(s) and it shall make these records available to the Clearing Members.

(7) If all open claims under the Standard Agreement to which the Linked Internal Margin Account relates that were due and payable at the end of a Business Day (including a Margin Call, if any) have been satisfied, Eurex Clearing AG shall transfer any Applied Buffer Amounts from the Internal ABA Suspense Account to the corresponding Internal Buffer Margin Account. Following the transfer, any Applied Buffer Amounts shall become Buffer Margin.

If the prerequisites of sentence 1 are not fulfilled by the start of business on the next Business Day or a later point in time as determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*), Eurex Clearing AG will retransfer to the Linked Internal Margin Account any Applied Buffer Amounts from the Internal ABA Suspense Account in order to revert the transfer that has been made in accordance with Paragraph (6). For the purposes of the Allocation Algorithm, any such Applied Buffer Amounts shall be treated as if the transfer to the Internal Buffer Margin Suspense Account in accordance with Paragraph (6) and the subsequent retransfer to the Linked Internal Margin Account in accordance with this Paragraph (7) did not take place.

4.3 Delivery of Eligible Margin Assets

4.3.1 Delivery of Eligible Margin Assets in the form of cash

4.3.1.1 The Clearing Member shall be obliged to deliver cover in respect of Margin in the form of cash by transferring to Eurex Clearing AG all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of the Clearing Member and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

4.3.1.2 Eligible Margin Assets in the form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

4.3.2 Delivery of Eligible Margin Assets in the form of Securities

4.3.2.1 In order to provide Eligible Margin Assets in the form of Securities

(i) as cover in respect of Proprietary Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Pledged Securities Account, and

(ii) as cover in respect of Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant Omnibus Pledged Securities Account relating to the corresponding Internal Omnibus Margin Account,

unless otherwise provided in this Number 4.3.2.

In order to provide Eligible Margin Assets in the form of Securities as cover for ECM CASS Transactions, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant CASS Omnibus Pledged Securities Account relating to the corresponding Internal CASS Omnibus Margin Account, unless otherwise provided in this Number 4.3.2.

If the Clearing Member uses securities accounts of or, in the case of an account at Euroclear, relating to a Third-Party Account Holder in accordance with Part 1 Number 3.6 for the purposes of the Elementary Clearing Model Provisions, the Clearing Member shall transfer the relevant Eligible Margin Assets in the form of Securities to the relevant securities account of the Third-Party Account Holder or, in the case of an account at Euroclear, shall procure the transfer of the relevant Eligible Margin Assets in the form of Securities to the account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, unless otherwise provided in this Number 4.3.2.

(1) The Clearing Member shall instruct Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear in a timely manner to transfer the relevant Securities to the Pledged Securities Account, Omnibus Pledged Securities Account or CASS Omnibus Pledged Securities Account, as applicable, and authorizes Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member uses a securities account of or, in the case of an account at Euroclear, relating to a Third-Party Account Holder in accordance with Part 1 Number 3.6, the Clearing Member shall ensure that such Third-Party Account Holder provides the relevant instructions to Clearstream Europe AG, Clearstream Banking S.A. or Euroclear or that the Clearing Member is authorized to provide such instructions.

(2) In relation to Securities credited to the Pledged Securities Account, an Omnibus Pledged Securities Account or a CASS Omnibus Pledged Securities Account, as applicable, that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganizations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing

Member, Eurex Clearing AG shall not be entitled to exercise such voting or optional rights or to take up such discretionary actions or alternative courses of action; the Clearing Member (or the Third-Party Account Holder) shall remain responsible in this respect. Eurex Clearing AG will not exercise any voting rights, in particular not independently from any instructions by the Clearing Member.

(3) The Clearing Member will (in form and substance as required by Eurex Clearing AG) grant a pledge to Eurex Clearing AG over all Securities which are or will be credited to the relevant Pledged Securities Account, the relevant Omnibus Pledged Securities Account or the relevant CASS Omnibus Pledged Securities.

4.3.2.2 For the provision of Proprietary Margin to Eurex Clearing AG via CmaX and to the extent not provided otherwise in Chapter IV Part 2 Number 2.9, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.2 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH or the corresponding provision in the terms and conditions of another multilateral trading facility, if applicable – in relation to GC Pooling Repo transactions. Notwithstanding Number 4.3.2.1, a Clearing Member participating in the trading of GC Pooling Repos and using CmaX may, upon request, provide Proprietary Margin in CmaX also via the account of a settlement institution within the meaning of Chapter IV Part 1 Number 1.1.2 Paragraph 2 (b).

4.3.2.3 To the extent required or expedient under its national laws, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 4.3.2 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

4.3.2.4 Pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant Pledged Securities Account with Clearstream Europe AG, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Clearing Member Termination Date) to appropriate one or more of such Securities (the "**Relevant Pledged Securities**") and to make use of the Relevant Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

(1) Eurex Clearing AG shall only be entitled to exercise such appropriation right and right of use to contain losses and liquidity pressures resulting from the default of the relevant Clearing Member.

(2) If Eurex Clearing AG exercises such appropriation right in respect of any Relevant Pledged Securities, the Clearing Member shall have a claim against Eurex Clearing AG for redelivery of securities that are equivalent to such Relevant Pledged Securities; such redelivery claim shall become due at the same time the Difference Claim in relation to the Proprietary Standard Agreement becomes due in accordance with Number 6.3.2, provided that, Eurex Clearing AG may, in its discretion, either (A) discharge such redelivery claim by transferring to the Clearing Member securities

equivalent to such Relevant Pledged Securities before the Difference Claim in relation to the relevant Proprietary Standard Agreement becomes due, (B) set off the value of such Relevant Pledged Securities against the amount of the relevant Difference Claim or (C) include the value of the Relevant Pledged Securities in the determination of the relevant Difference Claim (as a position in favor of the Clearing Member).

(3) If Eurex Clearing AG receives, in relation to the Relevant Pledged Securities with respect to which Eurex Clearing AG exercised its appropriation right, a payment of interest, dividends, or other distributions in the form of securities ("**Securities Income**"), or any payment of interest, dividends or other distribution in cash ("**Cash Income**"), Eurex Clearing AG shall transfer to the Clearing Member securities equivalent to and in the same value as the relevant Securities Income and pay to the Clearing Member a cash amount equivalent to and in in the same currency as the relevant Cash Income, respectively. With respect to any voting rights or elections in relation to corporate actions, which may arise from the Relevant Pledged Securities and with respect to which Eurex Clearing AG exercised its appropriation right, the provisions of Part 4 Number 6.6.4 shall apply *mutatis mutandis*.

(4) The information statement set out in Appendix 12 of the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) applies.

4.3.2.5 Number 4.3.2.4 applies *mutatis mutandis* with respect to each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant Omnibus Pledged Securities Account or to the relevant CASS Omnibus Pledged Securities Account with Clearstream Europe AG, provided that:

(a) Eurex Clearing AG's right to appropriate the Relevant Pledged Securities and to make use of the Relevant Pledged Securities is conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant Omnibus Standard Agreement (to which the relevant Securities were allocated pursuant to Number 4.4 at the time of such appropriation);

(b) The redelivery claim of the Clearing Member upon the exercise of Eurex Clearing AG's appropriation right becomes due at the same time as the Difference Claim in relation to the relevant Omnibus Standard Agreement (to which the relevant Securities were allocated pursuant to Number 4.4 at the time of such appropriation);

(c) References to the Difference Claim in Number 4.3.2.4 (2) shall be read as reference to the Difference Claim in relation to the relevant Omnibus Standard Agreement (to which the relevant Securities were allocated pursuant to Number 4.4 at the time of such appropriation); and

(d) Eurex Clearing AG agrees not to exercise its appropriation right for the purpose of finally applying the relevant Securities to cover losses resulting from the default of another Clearing Member.

4.3.3 Secured Claims

The purpose of the Margin actually delivered in the form of cash is to collateralize, and (subject to the restrictions pursuant to Number 6.6) the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 4.3.2 is to secure the following claims of Eurex Clearing AG (the "**Secured Claims**"):

(1) the Secured Claims secured by the Proprietary Margin comprise:

(i) all present and future claims under any Own Transactions, any Difference Claim and any other present and future claims of Eurex Clearing AG against the Clearing Member under the Proprietary Standard Agreement (the "**Secured Proprietary Claims**"),

(ii) (A) all present and future claims under any Omnibus Transactions and any other present and future claims of Eurex Clearing AG against the Clearing Member under any Omnibus Standard Agreement, including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any Omnibus Transactions that have been transferred to such Replacement Clearing Member in accordance with Subpart C Number 8 and (B) any Difference Claim relating to any Omnibus Standard Agreement (a "**Secured Omnibus Difference Claim**", and together with the claims under (A), (the "**Secured Omnibus Claims**"),

(iii) the Secured ISA Claims and Secured ISA CASS Claims, and

(iv) all other present and future claims of Eurex Clearing AG against the Clearing Member under any of the Clearing Agreements between Eurex Clearing AG and such Clearing Member (including, without limitation, any obligations under a Clearing Agent Indemnity (as defined in Part 6 Subpart B Number 2.2)); and

(2) the Secured Claims secured by the Omnibus Margin comprises all Secured Omnibus Claims against such Clearing Member under all Omnibus Standard Agreements.

(3) the Secured Claims secured by the Buffer Margin comprises all Secured Claims secured by the Proprietary Margin.

4.3.4 Actual Delivery and Aggregate Value

4.3.4.1 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the Elementary Clearing Model Provisions means at any time and with respect to an Eligible Margin Asset:

(i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account or, as the case may be, the actual credit to the relevant Internal Omnibus Margin Account pursuant to Number 4.2.3, or

(ii) the actual credit of an Eligible Margin Asset in the form of Securities to the Pledged Securities Account, the relevant Omnibus Pledged Securities Account or the relevant CASS Omnibus Pledged Securities Account, as the case may be, provided that the relevant pledge has been granted in accordance with Number 4.3.2 and has not expired in whole or in part, or

(iii) otherwise in the event of a set-off pursuant to Number 1.3 of the General Clearing Provisions and Number 7, the legal effectiveness of such set-off.

The term "**actual delivery**" shall be interpreted accordingly.

4.3.4.2 Where reference is made in the Elementary Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with a Margin Requirement, the aggregate value of the Eligible Margin Assets actually delivered will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

4.4 Margin Allocation

4.4.1 Subject to Number 4.2.3, the Eligible Margin Assets that have been actually delivered as Margin by the Clearing Member are allocated to the Internal Proprietary Margin Account, the relevant Internal Buffer Margin Account or the relevant Internal Omnibus Margin Account in accordance with the instructions of the Clearing Member (asset-based allocation):

(i) all Eligible Margin Assets so allocated to the Internal Proprietary Margin Account, Internal Buffer Margin Account and/or Internal ABA Suspense Account (to the extent it contains Applied Buffer Amounts that constitute Proprietary Margin) are allocated to the Proprietary Standard Agreement; and

(ii) the Eligible Margin Assets representing the Allocated Client Collateral Value are allocated to the relevant Client Transaction Accounts by application of the Allocation Algorithm; where relevant, the allocation (by application of the Allocation Algorithm) immediately prior to

(a) the beginning of the applicable ECM Porting Period (as defined in Subpart C Number 8.4) or

(b) the occurrence of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG

shall be decisive.

Any Eligible Margin Assets that are allocated to the Internal Omnibus Margin Account, but have not been allocated pursuant to (ii), constitute "**Excess Collateral**". Excess Collateral in the form of cash constitutes an Unallocated Redelivery Claim pursuant to Number 4.5.3.

"**Allocated Client Collateral Value**" means, with respect to each Client Transaction Account, an amount in the Clearing Currency representing such part of the value of the Eligible Margin Assets allocated to the relevant Internal Omnibus Margin Account or Internal ABA Suspense Account (to the extent it contains Applied Buffer Amounts that constitute Omnibus Margin) that is available to cover the margin requirement for such Client Transaction Account, subject to a maximum value equal to the margin requirement for such Client Transaction Account. For the avoidance of doubt, the Eligible Margin Assets representing such part of the value of Eligible Margin Assets allocated to the Internal Omnibus Margin Account or Internal ABA Suspense Account (to the extent it contains Applied Buffer Amounts that constitute Omnibus Margin) exceeding the Margin Requirement shall not be allocated to a particular Client Transaction Account.

"**Allocation Algorithm**" means a pre-determined and non-discretionary algorithm for the continuous allocation of Eligible Margin Assets in the form of Securities and Redelivery Claims for Margin in the form of Cash (in each case, that have been actually delivered). Eurex Clearing AG publishes a description of the framework underlying the Allocation Algorithm in the member section of its website.

4.4.2 For the purpose of the Allocation Algorithm Eurex Clearing AG may define minimum allocable amounts for the allocation of Securities. If an allocation of Securities pursuant to Number 4.4.1 or 4.4.2 were to result in fractions of the respective minimum allocable amount of a Security ("**Fraction**"), such Fraction shall nevertheless be allocated in accordance with Numbers 4.4.1 or 4.4.2, respectively (and irrespective of whether such Fraction is transferrable). Fractions and the Securities to which they relate are subject to the provisions on realization and liquidation set out in Number 6.6.4.

4.5 Redelivery Claims with respect to Margin and allocation of Redelivery Claims with respect to Margin

4.5.1 The actual payment or delivery of Eligible Margin Assets in the form of cash in respect of Margin gives rise to a corresponding contractual claim of the Margin Provider against the Margin Taker for repayment of assets equivalent to the relevant Eligible Margin Assets or increases an already existing repayment claim (each a "**Redelivery Claim**"). In the case of Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim. For the purpose of a Redelivery Claim, the term "**equivalent**" means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of Margin.

The relevant Redelivery Claim will become due in accordance with Number 4.6, provided that no Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event has occurred.

4.5.2 The Redelivery Claims with respect to Eligible Margin Assets in the form of cash are allocated in accordance with Number 4.4.1.

4.5.3 Any Redelivery Claim (or any portion of a Redelivery Claim) that is allocated to a particular Client Transaction Account in accordance with Number 4.4.1 shall be an "**Allocated Redelivery Claim**".

Any Redelivery Claim (or any portion of a Redelivery Claim) relating to any Eligible Margin Asset allocated to an Internal Omnibus Margin Account or Internal ABA Suspense Account (to the extent it contains Applied Buffer Amounts that constitute Omnibus Margin) that is not allocated to a Client Transaction Account shall be an "**Unallocated Redelivery Claim**". An Unallocated Redelivery Claim does not form part of any master agreement (*Rahmenvertrag*).

4.6 Redelivery of Margin in the form of cash; Release of Eligible Margin Assets in the form of Securities

4.6.1 Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, a Redelivery Claim pursuant to Number 4.5 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will, taking into account a release request of the Clearing Member pursuant to Number 4.6.2, become due if and to the extent that, at such time, the aggregate value of all Eligible Margin Assets actually delivered as Margin

(a) to the Internal Proprietary Margin Account exceeds the sum of the Margin Requirements with respect to the Clearing Member pursuant to (A) the Elementary Clearing Model Provisions and (B) the ISA Provisions (with respect to (B) to the extent cover has not been provided with respect to such Margin Requirements),

(b) to the relevant Internal Omnibus Margin Account (without taking into account any Applied Buffer Amounts credited to such account or to the relevant Internal ABA Suspense Account) exceeds the applicable Margin Requirement,

(c) to the relevant Internal Buffer Margin Account is greater than zero and the requirements of item (a) are fulfilled,

in each case, unless the Clearing Member and Eurex Clearing AG agree otherwise.

If Eurex Clearing AG has required the Clearing Member to provide a GC Pooling USD Cash Margin Contribution, the Redelivery Claim relating to the cash provided as a GC Pooling USD Cash Margin Contribution only becomes due if the following requirements are met in addition to the requirements set out in Sentence 1: (i) a termination of the Clearing Member's Clearing License for Repo Transactions became effective or (ii) 90 days after all of the Clearing Member's GC Pooling Repo Transactions denominated in USD have been cancelled, closed or fulfilled and the Clearing Member has agreed (in form and substance satisfactory to Eurex Clearing AG) not to clear any further GC Pooling Repo Transactions denominated in USD with Eurex Clearing AG.

A Redelivery Claim shall be discharged if the relevant cash amount has been credited to the relevant account of the Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Such discharge shall occur irrespective of any booking or forwarding errors of the depositary, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.

4.6.2 Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, Eligible Margin Assets in the form of Securities shall be released if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG and Euroclear, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG if and to the extent that the requirements set out in Number 4.6.1 are met (taking into account a release request of the Clearing Member pursuant to this Number 4.6.2).

4.6.2.1 The release request pursuant to Number 4.6.2 shall be processed by Eurex Clearing AG during the same Business Day; the Eligible Margin Assets to be released shall be selected by the Clearing Member. In the case CmaX is used Securities shall be released according to the applicable rules for that service.

The Clearing Member agrees not to dispose of any Securities credited to its Pledged Securities Account, an Omnibus Pledged Securities Account or a CASS Omnibus Pledged Securities Account without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

If (i) the fulfilment of the release request would render the remaining aggregate value of the relevant Eligible Margin Assets actually delivered as Margin 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 Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member as Margin in accordance with the daily cash clearing procedure for such Business Day or (y) the relevant Eligible Margin Assets actually delivered as Margin are adequate at the start of such Business Day.

4.6.2.2 The relevant pledge shall be released by Eurex Clearing AG if and as soon as

(a) the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository; or

(b) in case of a pledge in CmaX, the Securities have been released in accordance with the applicable rules for that service.

5 Variation Margin

5.1 Variation Margin Requirement

Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for ECM Transactions ("**Variation Margin**"). Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Variation Margin.

Eurex Clearing AG will calculate net variation margin requirements separately with respect to

(a) the relevant Internal Proprietary Cash Account for all Own Transactions (other than STM Transactions (as defined in Chapter VIII Part 1 Number 1.2.1)) of a Clearing Member (to be provided in accordance with Subpart B Number 6) and

(b) each relevant Internal Omnibus Cash Account reflecting the sum of the calculations with respect to all Client Transaction Accounts of such Clearing Member in accordance with Subpart C Number 7 that relate to such Internal Omnibus Cash Account,

and in each case in accordance with Chapter VIII Part 2 Number 2.1.7 or Part 3 Number 5.1.7, as applicable.

The aggregate net amount of Eligible Margin Assets in the form of cash to be delivered as cover in respect of Variation Margin shall, in each case of (a) and (b), be a "**Variation Margin Requirement**". The party obliged to provide Variation Margin shall be the "**Variation Margin Provider**" and the party entitled to request Variation Margin shall be the "**Variation Margin Taker**".

5.2 Delivery of Variation Margin

5.2.1 Each of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any obligations to deliver or redeliver cover in respect of Variation Margin by transferring to the transferee all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

5.2.2 Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 and Number 1.3 of the General Clearing Provisions.

5.2.3 The term "**actually delivered**" when used in the Elementary Clearing Model Provisions with respect to Variation Margin shall have the same meaning as set out in Number 4.3.4.1 (applied *mutatis mutandis*) and the term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Elementary Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with an obligation to deliver or redeliver cover in respect of Variation Margin, the aggregate value of the Eligible Margin Assets actually delivered will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

An actual delivery in respect of the relevant Variation Margin resulting in a corresponding Redelivery Claim (as defined in Number 5.3.1) shall also occur if, upon conclusion of an ECM Transaction, the terms and conditions of such ECM Transaction provide that due to

a netting with an applicable initial consideration no actual payment in respect of such Variation Margin will occur.

5.3 Redelivery Claims with respect to Variation Margin

5.3.1 Eligible Margin Assets actually delivered as Variation Margin by the Variation Margin Provider in the form of cash give rise to or increase a corresponding repayment claim of the Variation Margin Provider against the Variation Margin Taker (each a "**Redelivery Claim**").

From the sum of all Redelivery Claims relating to Eligible Margin Assets in the form of cash credited to an Internal Omnibus Cash Account in respect of Omnibus Variation Margin (i) a portion shall at any time be allocated to each Client Transaction Account referring to such Internal Omnibus Cash Account and (ii) the aggregate of such portions so allocated to all Client Transaction Accounts forming part of the same Client Transaction Accounts Group shall at any time be allocated to the Omnibus Standard Agreement relating to such Client Transaction Accounts Group.

5.3.2 In the case of Variation Margin, either Eurex Clearing AG or the Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purpose of a Redelivery Claim for Variation Margin, the term "**equivalent**" means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of Variation Margin.

5.4 Redelivery of Variation Margin

Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the Proprietary Standard Agreement or with respect to the Client Transaction Accounts relating to the relevant Internal Omnibus Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter VIII Part 2 Number 2.1.7 or Part 5 Number 5.1.7, as applicable, (the relevant amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

6 Consequences of a Termination Event or Insolvency Termination Event

6.1 Suspension or Restriction of Clearing, Termination and Porting

Upon the occurrence of a Termination Event or Insolvency Termination Event with respect to a Clearing Member,

(i) subject to Number 6.2, the Clearing of (a) new Own Transactions under the Proprietary Standard Agreement and (b) new Omnibus Transactions under all Omnibus Standard Agreements shall be suspended;

(ii) subject to and in accordance with Subpart C Number 8.2, the Clearing of Omnibus Transactions shall be transferred to a Replacement Clearing Member; and/or

(iii) subject to Part 1 Number 7.2.1 or 7.2.2, the existing Own Transactions and, subject to Subpart C Number 8.2, the existing Omnibus Transactions shall be terminated (the "**Termination**") and a termination payment shall become due with respect to each ECM Standard Agreement.

6.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event

6.2.1 If a Termination Event or any of the following events occurs with respect to a Clearing Member:

(i) the existence of an unremedied breach by the Clearing Member of any of its Clearing Agreements with Eurex Clearing AG, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;

(ii) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Member;

(iii) the suspension or termination (other than a voluntary termination) of the Clearing Member's membership by another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG 's reasonable opinion, material to the management of the risk of Eurex Clearing AG, and that Eurex Clearing AG first consults or attempts to consult with the Clearing Member and the competent regulatory authorities;

(iv) the commencement of Disciplinary Procedures as defined in Number 14 of the General Clearing Provisions against a Clearing Member; or

(v) any other event in respect of the Clearing Member that could materially impact the ability of that Clearing Member to perform its obligations under the Clearing Conditions and a Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable

action) one or more times suspend or limit the Clearing pursuant to the Elementary Clearing Model Provisions, of

(a) new Own Transactions under the Proprietary Standard Agreement; and/or

(b) new Omnibus Transactions under all Omnibus Standard Agreements.

Eurex Clearing AG shall notify the affected Clearing Member and all affected Disclosed Direct Clients of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply. The provisions under Part 1 Number 7.4 shall apply accordingly.

Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at its own expense, provide such information and evidence as Eurex Clearing AG, in its reasonable opinion, may deem necessary, to conduct an appropriate investigation of the facts and circumstances relating to a Termination Event or any of the events listed above.

Upon the occurrence of a Termination Event or any of the events listed above and unless such Termination Event or other events have been remedied, the Clearing Member is – subject to Subpart C Number 8.16 (if applicable) and any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Margin and Variation Margin has been actually delivered to Eurex Clearing AG in advance.

Before limiting or suspending the Clearing of new Own Transactions or Omnibus Transactions under this Number 6.2, and without limiting its rights under Number 7.2.1 of the General Clearing Provisions, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the relevant Clearing Member, further to which Eurex Clearing AG may in its absolute discretion agree a grace period within which the Clearing Member may remedy the event in question. For the avoidance of doubt, in case the relevant event constitutes an Alleged Breach (as defined in the Disciplinary Procedures Rules) Eurex Clearing AG may commence Disciplinary Procedures in respect of the Clearing Member subject to and in accordance with the Disciplinary Procedures Rules.

6.2.2 Upon the occurrence of a Clearing Member Termination Date, the Clearing of new Own Transactions under the Proprietary Standard Agreement and new Omnibus Transactions under all Omnibus Standard Agreements of such Clearing Member shall automatically be suspended.

6.3 Consequences of a Termination

If a Clearing Member Termination Date has occurred, the following provisions shall apply, with respect to Omnibus Standard Agreements, subject to Subpart C Number 8.2.

6.3.1 Termination of ECM Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) under the relevant ECM Standard Agreement between Eurex Clearing AG and the Affected Clearing Member arising (i) in case of the Proprietary Standard Agreement, from Own Transactions or (ii) in case of an Omnibus Standard Agreement, from the related Omnibus Transactions, as the case may be, any Allocated Redelivery Claim and any Redelivery Claim with respect to Variation Margin allocated to such ECM Standard Agreement shall expire (*auflösende Bedingung*) as of the Clearing Member Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of Margin and Variation Margin shall expire (*auflösende Bedingung*) as of the Clearing Member Termination Time. The expiration affects all claims arising from ECM Transactions under the relevant ECM Standard Agreement independent of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the relevant Difference Claim with respect to the relevant ECM Standard Agreement, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

For the avoidance of doubt, Unallocated Redelivery Claims shall not so expire. Unallocated Redelivery Claims are subject to Number 7.4 and Subpart C Number 8.4, Number 8.14 and Number 9.4. and shall, subject to Subpart C Number 8.14, become due and payable (*fällig*) as of the end of the Last Valuation Date.

Upon the occurrence of a Clearing Member Termination Date, Eurex Clearing AG may inform all other Clearing Members, other market participants and/or the public of the Termination with respect to the affected Clearing Member.

6.3.2 Difference Claim

The Difference Claim of either Eurex Clearing AG or the Affected Clearing Member under the relevant ECM Standard Agreement shall become unconditional and immediately due in the Termination Currency against 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 (each a "**Difference Claim**").

6.4 Notification of the Difference Claim

Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant ECM Standard Agreement to the Affected Clearing Member as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

6.5 Payment of Difference Claim

6.5.1 The debtor of the Difference Claim under the relevant ECM Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall pay the amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 6.4.

6.5.2 The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

6.6 Realization of Margin

6.6.1 In case Eurex Clearing AG is, with respect to an ECM Standard Agreement, the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realize the pledges created by the Affected Clearing Member in accordance with Number 4.3.2 as further set out in this Number 6.6.

6.6.2 Eurex Clearing AG shall:

(A) enforce and realize its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account and shall apply the proceeds in the following order of priority:

(i) first, to the Difference Claim relating to the Proprietary Standard Agreement; and

(ii) second, (only to the extent Omnibus Margin, Margin booked into the relevant Internal ISA Margin Account or the relevant Internal ISA CASS Margin Account is, for whatever reason, not sufficient for such purpose), in Eurex Clearing AG's discretion, to each Secured Omnibus Difference Claim, each Secured ISA Difference Claim, each Secured ISA CASS Difference Claim and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of the Clearing Agreements between Eurex Clearing AG and such Clearing Member; and

(B) with respect to each Omnibus Standard Agreement, enforce and realize its pledges over Eligible Margin Assets in the form of Securities allocated to any Client Transaction Account forming part of such Omnibus Standard Agreement in accordance with Number 4.4.1. Eurex Clearing AG shall be entitled to realize the pledges over the Securities so allocated only in satisfaction of the Difference Claim relating to the relevant Omnibus Standard Agreement.

If the enforcement and realization of pledges pursuant to (B) above are not sufficient to cover the Difference Claim relating to the Omnibus Standard Agreement, Eurex Clearing AG shall enforce and realize pledges over Eligible Margin Assets in the form of Securities allocated to the relevant Internal Omnibus Margin Account relating to such Omnibus Standard Agreement and which constitute Excess Collateral.

6.6.3 For purposes of the determination of a Difference Claim or a transfer in accordance with Subpart C Number 8, each Fraction that is allocated to a particular ECM Standard Agreement shall be treated as follows:

(i) If Eurex Clearing AG is, with respect to an ECM Standard Agreement to which such Fraction is allocated, the creditor of the Difference Claim against the Affected

Clearing Member, (A) Eurex Clearing AG shall be entitled to realize the pledge over the relevant Security of which such Fraction forms part and apply the proceeds from such enforcement to such Difference Claim up to the portion of the proceeds reflecting such Fraction and (B) the Clearing Member shall have a claim in cash against Eurex Clearing AG equal to the amount of such proceeds that is not so applied for a Difference Claim; and

(ii) if the Omnibus Standard Agreement (to which such Fraction is allocated) is transferred in accordance with Subpart C Number 8, (A) Eurex Clearing AG shall be entitled to liquidate the relevant Security (to which the Fraction relates) in accordance with Subpart C Number 8.8 (ii), (B) as a result of such liquidation the Clearing Member shall have a claim in cash against Eurex Clearing AG equal to the liquidation proceeds and (C) only the portion of such cash claim that relates to the Fraction that is allocated to an Omnibus Standard Agreement in respect of which the Transfer shall occur is subject to such Transfer.

Any cash claim that the Clearing Member obtains in respect of a Fraction pursuant to (i) or (ii) above shall be allocated to the same ECM Standard Agreement (or, as applicable, Client Transaction Account) to which such Fraction was allocated.

7 Set-off

7.1 Any claims (including any claims to provide cover in respect of Proprietary Margin or Proprietary Variation Margin) of Eurex Clearing AG or the Clearing Member under the Proprietary Standard Agreement may be set off against claims of the respective other party under the Proprietary Standard Agreement.

7.2 Any claims (including claims to provide cover in respect of Omnibus Margin or Omnibus Variation Margin) of Eurex Clearing AG or the Clearing Member under an Omnibus Standard Agreement may be set off against claims of the respective other party under the same Omnibus Standard Agreement.

7.3 Eurex Clearing AG is entitled to set off any Difference Claim it may have against the Clearing Member under an Omnibus Standard Agreement against any Difference Claim it owes to the Clearing Member under the Proprietary Standard Agreement. Eurex Clearing AG is further entitled to set off any claim for payment of an Applicable Indemnity Payment Amount against the Clearing Member in accordance with Chapter I Part 6 Subpart B Number 5.3 (3) below against any Difference Claim it owes to the Clearing Member under the Proprietary Standard Agreement.

7.4 Eurex Clearing AG is entitled to set off any claim (including any Difference Claim) it may have against the Clearing Member under an Omnibus Standard Agreement against any Unallocated Redelivery Claim owed by Eurex Clearing AG relating to Eligible Margin Assets allocated to the relevant Internal Omnibus Margin Account.

7.5 Any other set-off of claims between Eurex Clearing AG and the Clearing Member under an ECM Standard Agreement shall be prohibited. Subject to the segregation

requirements applicable under EMIR, this does not apply to a set-off with claims which are undisputed or have been determined as legally binding.

8 Additional Set-Off Provisions for Settlement Claims on Transaction Account Level and per DC Market Participant

In addition to the set-off rules in Number 1.3 of the General Clearing Provisions (and always subject to Number 1.3.1 Paragraph (2) (c) of the General Clearing Provisions), the following optional additional parameters apply to the creation of the Set-Off Clusters, if selected by the Clearing Member:

(i) Claims arising from DC-Related Transactions relating to a DC Market Participant shall not be set off with UDC-Related Transactions or DC-Related Transactions relating to any DC With System Access or Basic DC of the Clearing Member.

(ii) Claims arising from DC-Related Transactions relating to a specific DC Market Participant shall not be set off with claims arising from other DC-Related Transactions relating to any other DC Market Participant.

(iii) Claims arising from DC-Related Transactions relating to a DC With System Access or Basic DC shall not be set-off with UDC-Related Transactions or DC-Related Transactions relating to a DC Market Participant of the Clearing Member.

(iv) Claims arising from DC-Related Transactions relating to a specific DC With System Access or Basic DC shall not be set-off with claims arising from other DC-Related Transactions relating to any other DC With System Access or Basic DC.

Part 2 Subpart B: Clearing of Own Transactions

1 **1 Scope**

This Subpart B applies to the Clearing of Own Transactions.

1 **2 Internal Accounts; Transaction Accounts Group**

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions and Subpart A Number 3 (i) (A) and (ii) (A), Eurex Clearing AG shall establish and maintain with respect to each Clearing Member the following internal accounts:

2.1 Transaction Accounts and Transaction Accounts Groups

2.1.1 In addition to the Clearing Member Own Account established pursuant to Number 4.2.1 of the General Clearing Provisions, Eurex Clearing AG may, subject to the Special Clearing Provisions and upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), open and maintain with respect to each Clearing Member one or more additional Clearing Member Own Accounts to which all Own Transactions of such Clearing Member shall be booked.

2.1.2 The Clearing Member shall ensure that each instruction to book ECM Transactions to a Clearing Member Own Account only relates to Own Transactions of such Clearing Member. Eurex Clearing may rely on, and is not obliged to verify the contents of, any such instruction from the Clearing Member.

2.1.3 All Clearing Member Own Accounts of a Clearing Member shall form one Transaction Accounts Group (the "**Proprietary Transaction Accounts Group**").

2.2 Internal Cash Accounts

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member

(i) in relation to its Internal Proprietary Margin Account, one internal cash account for the settlement of all payment claims arising under Own Transactions (including, in particular, payments in respect of Proprietary Variation Margin (as defined in Number 6.1), option premiums and all daily settlement payments, but excluding Settlement Claims) as well as all fees, contractual penalties and other cash payment obligations under the Clearing Conditions, which are not directly related to any Transaction; and

(ii) one internal cash account for Settlement Claims

(each an "**Internal Proprietary Cash Account**").

The daily balance of each Internal Proprietary Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the respective

Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Margin or Variation Margin.

3 Internal Records of the Clearing Member

The Clearing Member shall establish and maintain records detailing

(i) all payments and deliveries actually made to Eurex Clearing AG,

(ii) all Margin and Variation Margin actually delivered to Eurex Clearing AG and

(iii) all Redelivery Claims which it has against Eurex Clearing AG

in respect of all Own Transactions.

4 Construction of the Proprietary Standard Agreement

4.1 All rights and obligations between Eurex Clearing AG and a Clearing Member with respect to Own Transactions booked to a Clearing Member Own Account of the Proprietary Transaction Accounts Group under the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and such Clearing Member shall constitute a separate arrangement (such arrangement hereinafter referred to as the "**Proprietary Standard Agreement**"). A Proprietary Standard Agreement shall also exist if, at any time, no Own Transactions of the Clearing Member are booked to a Clearing Member Own Account.

4.2 All Own Transactions between Eurex Clearing AG and the relevant Clearing Member under the Proprietary Standard Agreement and any Redelivery Claims relating to the Proprietary Standard Agreement form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

5 Margin required with respect to Own Transactions

5.1 The Clearing Member is required to provide margin in respect of Own Transactions ("**Proprietary Margin**") in such amounts, in such forms and at such times as are required pursuant to Number 3 of the General Clearing Provisions, Subpart A Number 4 and the Special Clearing Provisions.

5.2 The applicable Margin Requirement with respect to the Proprietary Transaction Accounts Group will be notified by Eurex Clearing AG to the relevant Clearing Member.

5.3 Eurex Clearing AG may, by giving notice to the Clearing Member at least 5 Business Days in advance, require the Clearing Member that holds a Clearing License for the clearing of Repo Transactions and that clears (or intends to clear) GC Pooling Repo Transactions denominated in USD to provide as part of the Proprietary Margin an amount up to USD 25,000,000, but no more than 150 % of the USD-equivalent applicable Margin Requirement for all Own Transactions of the Clearing Member in accordance with Part 2

Subpart A Number 4.1.2 (i) (a "**GC Pooling USD Cash Margin Contribution**") at the time of the notice submission. If a Clearing Member's applicable Margin Requirement for all Own Transactions in accordance with Part 2 Subpart A Number 4.1.2 (i) falls below 2/3 of the GC Pooling USD Cash Margin Contribution requirement applicable for the respective Clearing Member, Eurex Clearing AG shall, on request by the Clearing Member with 90 days prior notice, accordingly reduce the GC Pooling USD Cash Margin Contribution requirement.

6 Variation Margin required with respect to Own Transactions

6.1 Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for all Own Transactions (other than STM Transactions (as defined in Chapter VIII Part 1 Number 1.2.1)) under the Proprietary Standard Agreement ("**Proprietary Variation Margin**") in such amounts, in such forms and at such times as are required pursuant to Subpart A Number 5 and the Special Clearing Provisions.

6.2 The applicable Variation Margin Requirement with respect to Own Transactions (other than STM Transactions (as defined in Chapter VIII Part 1 Number 1.2.1)) will be notified by Eurex Clearing AG to the relevant Clearing Member.

Part 2 Subpart C: Clearing of Omnibus Transactions

1 Scope; Clearing Agreements

1.1 This Subpart C applies to the Clearing of Omnibus Transactions.

1.2 The Clearing Agreement to be entered into between the Clearing Member and Eurex Clearing in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of Own Transactions also serves as the contractual basis for the Clearing of UDC-Related Transactions and DC-Related Transactions pursuant to this Subpart C.

1.3 Further, Eurex Clearing AG facilitates indirect clearing services by providing separate internal accounts for transactions with respect to Indirect Clients upon request of the Clearing Member.

1.4 It is the responsibility of the Clearing Member to agree with each of its Disclosed Direct Clients on appropriate bilateral client-clearing arrangements in accordance with any applicable regulatory requirements.

2 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to the Clearing Member the following internal accounts:

2.1 Client Transaction Accounts

2.1.1 The following types of Transaction Accounts, on which the respective Omnibus Transactions of the Clearing Member shall be booked, may, subject to the Special Clearing Provisions, upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), be opened and maintained by Eurex Clearing AG in addition to the Transaction Accounts established pursuant to Number 4.2.1 of the General Clearing Provisions:

(1) one or more NOSA UDC Accounts, each relating to transactions of one or more Undisclosed Direct Client(s) of the Clearing Member;

(2) one or more additional DC Own Accounts;

(each DC Own Account established for purposes of the Elementary Clearing Model Provisions as well as each NOSA UDC Account, a "**Direct Client Account**");

(3) one or more additional NOSA Indirect Client Accounts;

(4) one or more GOSA Indirect Client Accounts.

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions and OTC NDF Transactions pursuant to Chapter VIII.

2.1.2 The Clearing Member shall ensure that each instruction to book ECM Transactions to a certain Client Transaction Account only relates to Omnibus Transactions to be booked on such Client Transaction Account. Eurex Clearing may rely on, and is not obliged to verify the contents of, any such instruction from the Clearing Member.

2.2 Client Transaction Accounts Groups

Eurex Clearing AG shall, upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG) allocate each Client Transaction Account to one of the following accounts groups:

(1) a "**NOSA UDC Transaction Accounts Group**" shall comprise one NOSA UDC Account and any Indirect Client Accounts linked to this NOSA UDC Account; and

(2) a "**DC Transaction Accounts Group**" shall comprise a DC Own Account and any other Transaction Account linked to this DC Own Account, which may include one or more DC Own Accounts relating to the Disclosed Direct Client and/or one or more Indirect Client Accounts

(each NOSA UDC Transaction Accounts Group and each DC Transaction Accounts Group a "**Client Transaction Accounts Group**").

2.3 Internal Cash Accounts

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member

(i) in relation to each Internal Omnibus Margin Account, one internal cash account for the settlement of payment claims arising under the Omnibus Transactions booked on a Client Transaction Account that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relates to such Internal Omnibus Margin Account (including, in particular, all daily settlement payments, option premiums and payments in respect of Omnibus Variation Margin (as defined in Number 7.1), but excluding Settlement Claims); and

(ii) one internal cash account for Settlement Claims

(each an "**Internal Omnibus Cash Account**").

The daily balance of each Internal Omnibus Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the relevant Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Omnibus Margin or Omnibus Variation Margin.

3 Internal Records of the Clearing Member

The Clearing Member shall establish and maintain records detailing

(i) all payments and deliveries actually made to Eurex Clearing AG,

(ii) all Margin and Variation Margin actually delivered to Eurex Clearing AG and

(iii) all Redelivery Claims which it has against Eurex Clearing AG

in respect of Omnibus Transactions.

4 Internal Omnibus Margin Account; Allocation

4.1 Eligible Margin Assets actually delivered to Eurex Clearing AG and allocated to the relevant Internal Omnibus Margin Account shall constitute Margin for Omnibus Transactions.

4.2 Subject to Subpart D, an Internal Omnibus Margin Account shall only be established in accordance with the following provisions:

(i) each Client Transaction Account shall, and may only, be allocated to one Internal Omnibus Margin Account; and

(ii) several Client Transaction Accounts may be allocated to the same Internal Omnibus Margin Account.

4.3 Eligible Margin Assets allocated to an Internal Omnibus Margin Account are allocated to the Client Transaction Accounts that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relate to such Internal Omnibus Margin Account in accordance with Subpart A Number 4.4.1 or 4.4.2, as applicable.

5 Omnibus Standard Agreements

5.1 All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to all Omnibus Transactions booked to any Client Transaction Account allocated to the same Client Transaction Accounts Group shall constitute a separate arrangement (each an "**Omnibus Standard Agreement**"), provided that if Part 1 Number 1.1.6 Paragraph (1) applies and an entity acts in more than one capacity of a DC Market Participant, DC With System Access and Basic DC all Omnibus Transactions relating to such Disclosed Direct Client in such different capacities collectively constitute a single Omnibus Standard Agreement.

5.2 All Omnibus Transactions between Eurex Clearing AG and the relevant Clearing Member under an Omnibus Standard Agreement and any Allocated Redelivery Claims for Margin and any Redelivery Claims for Variation Margin, in each case relating to such Omnibus Standard Agreement, form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

6 Margin required with respect to Omnibus Transactions

6.1 The Clearing Member is required to provide margin for all Omnibus Transactions ("**Omnibus Margin**") in respect of each Internal Omnibus Margin Account in such amounts, in such forms and at such times as are required pursuant to Number 3 of the General Clearing Provisions, Subpart A Number 4 and the Special Clearing Provisions.

6.2 The applicable Margin Requirement with respect to each Internal Omnibus Margin Account will be notified separately by Eurex Clearing AG to the Clearing Member.

6.3 Each Clearing Member is required to separately demand margin from its Direct Clients as follows:

(i) from each of its Disclosed Direct Clients in an amount which shall at least be equal to the relevant margin requirement (as determined by Eurex Clearing AG, also taking into account all Original OTC Transactions which are to be novated in the course of the novation process) applicable to the relevant Client Transaction Accounts Group, and

(ii) from its Undisclosed Direct Clients in an aggregate amount which shall at least be equal to the aggregate margin requirement (as determined by Eurex Clearing AG, also taking into account all Original OTC Transactions which are to be novated in the course of the novation process) applicable to the UDC-Related Transactions.

7 Variation Margin required with respect to Omnibus Transactions

7.1 Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for Omnibus Transactions ("**Omnibus Variation Margin**") in such amounts, in such forms and at such times as are required pursuant to Subpart A Number 5, this Number 7 and the Special Clearing Provisions.

7.2 The applicable Variation Margin Requirement will be notified by Eurex Clearing AG to the Clearing Member.

7.3 The Clearing Member is required to separately demand or provide (additional) cover in respect of daily profits or losses arising in respect of the corresponding transactions with its Direct Clients in an amount not less than the variation margin requirement applicable between the Clearing Member and Eurex Clearing AG in respect of the relevant Client Transaction Accounts Group relating in each case to the relevant Direct Client(s).

8 Porting of assets and positions in relation to an Omnibus Standard Agreement

8.1 This Number 8 shall apply with respect to a Clearing Member, if Eurex Clearing AG has determined, based on the legal circumstances in the jurisdiction where such Clearing Member is domiciled, that the porting mechanics contemplated herein shall be applicable with respect to such Clearing Member. Eurex Clearing AG will from time to time publish a list of the relevant jurisdictions in respect of which this Number 8 is not (or not fully) applicable.

If Eurex Clearing AG is not able to apply or not fully apply this Number 8 due to certain restrictions arising from any laws, court rulings, orders or any other measure applicable to the Clearing Member in the relevant jurisdiction, Eurex Clearing AG shall be entitled:

(i) to deviate from any provision under this Number 8 to facilitate the porting of assets and positions to the relevant Replacement Clearing Member, or

(ii) to terminate the relevant Omnibus Standard Agreement (including all Omnibus Transactions thereunder) by giving written notice thereof to the Clearing Member specifying the date and time on which the termination shall occur. The provisions under Chapter I Part 2 Subpart A Number 6.3 shall apply accordingly.

8.2 For the purposes of this Number 8 and solely with respect to an Omnibus Standard Agreement (including all Omnibus Transactions thereunder and all Allocated Redelivery Claims for Margin and all Redelivery Claims for Variation Margin relating thereto), a Termination with respect to the relevant Omnibus Standard Agreement shall only occur

(1) where such Omnibus Standard Agreement relates to a Disclosed Direct Client,

(i) at the end of the ECM Porting Election Period, if no ECM Porting Election Notice has been received by Eurex Clearing AG by such point in time;

(ii) upon the expiry of the ECM Porting Period in accordance with Number 8.4 below, if an ECM Porting Election Notice of the Disclosed Direct Client had been received by Eurex Clearing AG by no later than the expiry of the ECM Porting Election Period, but the Porting Requirements are not fulfilled in respect of such Omnibus Standard Agreement at the expiry of the ECM Porting Period; or

(iii) immediately upon the receipt by Eurex Clearing AG of a Termination Election in accordance with Number 8.3;

(2) where such Omnibus Standard Agreement relates to an Undisclosed Direct Client, upon the expiry of the ECM Porting Period, if any of the Porting Requirements are not fulfilled in respect of such Omnibus Standard Agreement at the expiry of the ECM Porting Period.

8.3 Upon the occurrence of a Clearing Member Termination Date, Eurex Clearing AG shall (a) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice, (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, and (c) if an Insolvency Termination Event has occurred, without undue delay after the Clearing Member Termination Time, give notice to all other Clearing Members and all Disclosed Direct Clients of the Affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions (i) of the occurrence of the Termination Event and (ii) that the ECM Porting Period commences (the "**ECM Porting Notice**"). Eurex Clearing AG may inform other market participants and/or the public of the Termination with respect to the affected Clearing Member.

Upon the occurrence of a Clearing Member Termination Date, each Disclosed Direct Client of such Clearing Member may determine by giving notice to Eurex Clearing AG (the "**ECM Porting Election Notice**") that it either (i) agrees to the Transfer (as defined in Number 8.4) of the Omnibus Transactions under the relevant Omnibus Standard Agreement (the "**Transfer Election**") or (ii) that it requires the Termination of the Omnibus Transactions under such Omnibus Standard Agreement (the "**Termination Election**"), in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Clearing Member Termination Date (the "**ECM Porting Election Period**"). Eurex Clearing may reject the Transfer Election of a Disclosed Direct Client, if such Disclosed Direct Client has not submitted the ECM Porting Election Notice together with a list of authorized signatories that are entitled to represent such Disclosed Direct Client.

If a Termination Election has been made with respect to an Omnibus Standard Agreement or if a Transfer Election of a Disclosed Direct Client has been rejected by Eurex Clearing AG in accordance with the foregoing paragraph, there will be no Transfer of the Omnibus Transactions under such Omnibus Standard Agreement pursuant to Number 8.4. In such case, a Termination with respect to such Omnibus Standard Agreement occurs and the provisions under Subpart A Numbers 6.3 to 6.6 and Number 9 below apply immediately with respect to such Omnibus Standard Agreement.

8.4 If, at or prior to the end of the ECM Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of one or more Omnibus Standard Agreements are fulfilled (each such Omnibus Standard Agreement a "**Transferred Omnibus Standard Agreement**"),

(i) all rights and obligations of the Affected Clearing Member with respect to the relevant Transferred Omnibus Standard Agreement (including all related Omnibus Transactions),

(ii) the Allocated Redelivery Claims relating to the relevant Transferred Omnibus Standard Agreement,

(iii) all Redelivery Claims for Variation Margin relating to the relevant Transferred Omnibus Standard Agreement,

(iv) the Redelivery Claims (if any) relating to the proceeds of the realization of Securities liquidated by Eurex Clearing AG in accordance with Number 8.10 to the extent such Redelivery Claims have arisen or will arise in relation to the relevant Transferred Omnibus Standard Agreement, and,

(v) if the additional requirements pursuant to Number 8.14 are met, the related Unallocated Redelivery Claims (if any),

shall be transferred by way of assumption of contract (*Vertragsübernahme*) (a "**Transfer**") to the relevant Replacement Clearing Member; and each Clearing Member (that becomes an Affected Clearing Member) hereby expressly and irrevocably consents to each such Transfer.

"**ECM Porting Period**" means, subject to an extension by Eurex Clearing AG with respect to one or more or all Omnibus Standard Agreements,

(i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) (a) with respect to a DC Transaction Accounts Group, 13:00 hours (Frankfurt am Main time) on the immediately following Business Day and (b) with respect to a NOSA UDC Transaction Accounts Group, until lapse of 4 business hours following the occurrence of an Insolvency Termination Event; and

(ii) if any other Termination Event has occurred, the period from the publication of the ECM Porting Notice until (and including) (a) with respect to a DC Transaction Accounts Group, 13:00 hours (Frankfurt am Main time) on the immediately following Business Day and (b) with respect to a NOSA UDC Transaction Accounts Group, until lapse of 4 business hours following the publication of the ECM Porting Notice.

Eurex Clearing AG may extend the ECM Porting Period with respect to one or more or all Omnibus Standard Agreements in order to facilitate a Transfer by giving notice to the Affected Clearing Member and the affected Disclosed Direct Clients of the Affected Clearing Member. All other Clearing Members may be informed by Eurex Clearing AG of the extension in accordance with Number 16.1 of the General Clearing Provisions. Eurex Clearing AG may likewise inform other market participants or the public of the extension.

"**Porting Requirements**" means, with respect to an Omnibus Standard Agreement, all of the following requirements:

(i) a transferee Clearing Member (the "**Replacement Clearing Member**") has agreed with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 8.4 in form and substance satisfactory to Eurex Clearing AG;

(ii) with respect to the Omnibus Transactions under the relevant Omnibus Standard Agreement that are DC-Related Transactions, the Replacement Clearing Member has confirmed to Eurex Clearing AG that the relevant Disclosed Direct Client to which Omnibus Transactions under the relevant Omnibus Standard Agreement relate, has designated, and has taken all necessary steps to allow, the Replacement Clearing Member to act as its future Clearing Member in respect of its transactions that correspond to Omnibus Transactions under the relevant Omnibus Standard Agreement;

(iii) the Replacement Clearing Member has (a) confirmed to Eurex Clearing AG that all Undisclosed Direct Clients to which Omnibus Transactions under the relevant Omnibus Standard Agreement relate, have designated, and have taken all necessary steps to allow, the Replacement Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Omnibus Transactions under the relevant Omnibus Standard Agreement and (b) provided Eurex Clearing AG in writing with a list of all Transactions comprised in the relevant NOSA UDC Transaction Accounts Group, unless (in the case of (b))

the Replacement Clearing Member has already been designated as such for the relevant Omnibus Standard Agreement by the Transferor Clearing Member prior to the Clearing Member Termination Date pursuant to Number 8.5;

(iv) the Replacement Clearing Member has (a) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Omnibus Margin and Omnibus Variation Margin in respect of all Omnibus Transactions that are subject to the Transfer or (b) undertaken to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.

Eurex Clearing AG may, in its free discretion, waive the requirement set out in (ii) above in whole or in part to the extent alternative arrangements have been made with the Replacement Clearing Member with respect to the relevant Omnibus Transactions.

If the Porting Requirements are not satisfied by the end of the ECM Porting Period there will be no Transfer pursuant to this Number 8.4, a Termination with respect to the relevant Omnibus Standard Agreement occurs and Subpart A Numbers 6.3 to 6.6 and Number 9 below shall apply.

8.5 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential Replacement Clearing Member for each Omnibus Standard Agreement. The Clearing Member designated as a potential Replacement Clearing Member assumes no obligation to accept a Transfer. All Porting Requirements in respect of the relevant Omnibus Standard Agreement need to be fulfilled to effect a Transfer.

8.6 No Transfer shall affect (i) the Proprietary Standard Agreement, any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating thereto, (ii) any other Omnibus Standard Agreement, or (iii) subject to Number 8.14, any Excess Collateral.

8.7 Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

8.8 If a Transfer in accordance with Number 8.4 occurs in respect of an Omnibus Standard Agreement, Eligible Margin Assets in the form of Securities that are allocated to any Client Transaction Account relating to such Omnibus Standard Agreement (and, subject to Number 8.14, Eligible Margin Assets in the form of Securities that constitute Excess Collateral) shall be transferred to the Replacement Clearing Member by way of a transfer of title therein, subject to the following provisions:

(i) The Transferor Clearing Member hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Replacement Clearing Member, on behalf of the Transferor Clearing Member, title in all such Eligible Margin Assets in the form of Securities and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers

necessary or expedient to effect the transfer of such Securities to the Replacement Clearing Member.

(ii) If the allocation of Securities by Eurex Clearing AG pursuant to Subpart A Number 4.4.1 or 4.4.2 includes any Fraction of a Security to be transferred pursuant to (i), the Clearing Member hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to liquidate the relevant Security (of which such Fraction forms part) on behalf of the Clearing Member and appropriate the proceeds of the liquidation of such Security and only the resulting cash claim of the Affected Clearing Member relating to the liquidation proceeds in respect of such Fraction shall be subject to the transfer.

(iii) Any transfer of such Securities to the Replacement Clearing Member shall, subject to Paragraph (iv) below, be without prejudice of the security interest granted to Eurex Clearing AG in the relevant Securities.

(iv) Eurex Clearing AG and the Transferor Clearing Member hereby agree that, following a transfer of such Securities, the security interests held by Eurex Clearing AG in those Securities that constitute Omnibus Margin shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement (including any Proprietary Standard Agreement) with the Transferor Clearing Member.

8.9 Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Replacement Clearing Member in accordance with Number 8.8, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Replacement Clearing Member under the relevant Omnibus Standard Agreement with such Replacement Clearing Member.

8.10 If a transfer of Eligible Margin Assets in the form of Securities to the securities account of the Replacement Clearing Member is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Replacement Clearing Member or for other reasons, the Transferor Clearing Member hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to liquidate on behalf of the Transferor Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realization of such Securities and a Redelivery Claim (in cash) of the Transferor Clearing Member in the amount of the value of such proceeds shall arise in respect of the Omnibus Standard Agreement already transferred or to be transferred to the Replacement Clearing Member pursuant to Number 8.4 and such Redelivery Claim shall then be subject to the Transfer.

8.11 As a result of a Transfer, all rights and obligations under the relevant Omnibus Standard Agreement (including all existing Omnibus Transactions), all Allocated Redelivery Claims and all Redelivery Claims for Variation Margin relating thereto that have been transferred to the Replacement Clearing Member (a) will be subject to the Clearing Agreement between Eurex Clearing AG and the Replacement Clearing Member in the form

appended to the Clearing Conditions as Appendix 1 and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.

8.12 Immediately following a Transfer, all rights and obligations under each transferred Omnibus Standard Agreement (including all existing Omnibus Transactions) shall initially form a separate Omnibus Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG and shall not be combined or included in another existing Omnibus Standard Agreement, all Redelivery Claims for Variation Margin will initially be allocated to such Omnibus Standard Agreement and all Allocated Redelivery Claims will be allocated to such Internal Omnibus Margin Account (relating to the Replacement Clearing Member) as specified by the Replacement Clearing Member (which specification shall be provided in the form requested by Eurex Clearing AG).

8.13 Following a Transfer pursuant to Number 8.4 and a transfer of Eligible Margin Assets in the form of Securities in accordance with Number 8.8, Eurex Clearing AG shall credit to the Replacement Clearing Member (with respect to each Omnibus Standard Agreement that is subject to such Transfer), by making appropriate changes to its records, all Omnibus Margin and all Omnibus Variation Margin provided to it by the Transferor Clearing Member in respect of the relevant Omnibus Standard Agreement and, following such allocation, such amounts or assets shall constitute Margin and Variation Margin, respectively, of the Replacement Clearing Member.

8.14 Unallocated Redelivery Claims and Eligible Margin Assets in the form of Securities that are allocated to the relevant Internal Omnibus Margin Account and that constitute Excess Collateral shall only be transferred to a Replacement Clearing Member if the Transfer to the same Replacement Clearing Member includes all Omnibus Transactions of the Affected Clearing Member that are allocated to the Client Transaction Accounts that are allocated to such Internal Omnibus Margin Account. In such case such Unallocated Redelivery Claims and such Eligible Margin Assets in the form of Securities will be allocated to the same Internal Omnibus Margin Account of the Replacement Clearing Member as has been specified pursuant to Number 8.12. Unallocated Redelivery Claims and Eligible Margin Assets in the form of Securities that are allocated to the relevant Internal Omnibus Margin Account and that constitute Excess Collateral, but are not so transferred, will be subject to Number 9.4.

8.15 It is the responsibility of the Transferor Clearing Member and/or the Replacement Clearing Member to enter into relevant agreements (if any) with their relevant clients for granting any compensation to, or obtaining any compensation from, such clients in connection with any transfers made in accordance with this Number 8.

8.16 During the ECM Porting Period:

(i) the Clearing of Omnibus Transactions under each Omnibus Standard Agreement between Eurex Clearing AG and the Transferor Clearing Member shall always be suspended;

(ii) the Transferor Clearing Member shall not be entitled to enter any orders or quotes into the systems of the Markets;

(iii) all Redelivery Claims of the Transferor Clearing Member with respect to Omnibus Margin in the form of cash and Omnibus Variation Margin shall be deferred (*gestundet*);

(iv) all claims of the Transferor Clearing Member for a release of Omnibus Margin in the form of Securities shall be deferred (*gestundet*); and

(v) Eurex Clearing AG shall not be obliged to provide any Omnibus Variation Margin to the Transferor Clearing Member.

9 Return of any balance owed by Eurex Clearing AG in respect of an Omnibus Standard Agreement after the completion of the default management process

If a Termination in respect of an Omnibus Standard Agreement has occurred, Eurex Clearing AG shall return any balance owed by it in respect of such Omnibus Standard Agreement following the completion of the default management process pursuant to Part 1 Number 6 and 7 (and as otherwise set out in these Clearing Conditions) with respect to the Clearing Member as follows:

9.1 Any Difference Claim in relation to such Omnibus Standard Agreement owed by Eurex Clearing AG shall be discharged by payment of the relevant amount,

(i) if the Omnibus Standard Agreement relates to a DC Transaction Accounts Group, to the relevant Disclosed Direct Client; and

(ii) if the Omnibus Standard Agreement relates to a NOSA UDC Transaction Accounts Group, to the Affected Clearing Member and such payment shall constitute a return to the Affected Clearing Member for the account of all its relevant Undisclosed Direct Clients.

9.2 Any release by Eurex Clearing AG, or any expiration, of any of its pledges in respect of Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Omnibus Margin that have been allocated to a Client Transaction Account that forms part of a NOSA UDC Transaction Accounts Group shall constitute a return to the Affected Clearing Member for the account of the relevant Undisclosed Direct Clients of the Affected Clearing Member.

9.3 If Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Omnibus Margin have been allocated to a Client Transaction Account that forms part of a DC Transaction Accounts Group (the "**DC Direct Return Securities**"), such DC Direct Return Securities shall be transferred by Eurex Clearing AG to the relevant Disclosed Direct Client.

9.4 Subject to Subpart A Number 6.6.2 and Subpart C Number 8.14, Excess Collateral in the form of Securities shall be released or transferred (as applicable), and Unallocated Redelivery Claims shall be satisfied by a payment of the relevant amount, as follows:

(i) if all Direct Clients whose Client Transaction Accounts relate to the Internal Omnibus Margin Account(s) to which such Excess Collateral is allocated have appointed, are

represented or are acting through the same Authorized Manager, such Excess Collateral in form of Securities shall be transferred to, and such Unallocated Redelivery Claims shall be paid to such Authorized Manager (for the account of all such Direct Clients);

(ii) if the Client Transaction Accounts assigned to the Internal Omnibus Margin Account(s) to which such Excess Collateral is allocated have been assigned to a Client Transaction Accounts Group relating to a single Disclosed Direct Client, such Excess Collateral in form of Securities shall be transferred to, and such Unallocated Redelivery Claims shall be paid to such Disclosed Direct Client; and

(iii) otherwise such Excess Collateral in form of Securities shall be released to, and such Unallocated Redelivery Claims shall be paid to, the Affected Clearing Member, and any such release or payment to the affected Clearing Member shall constitute a return to the Affected Clearing Member for the account of all its Direct Clients whose Client Transaction Accounts relate to the Internal Omnibus Margin Account to which such Excess Collateral is allocated.

9.5 The Affected Clearing Member hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG

(i) to offer to transfer to the relevant Disclosed Direct Client (pursuant to Number 9.3), on behalf of the Affected Clearing Member, the DC Direct Return Securities; and

(ii) to offer to transfer to the relevant Authorized Manager (in accordance with Number 9.4 (i)) the Excess Collateral in the form of Securities,

and, in each case, to issue all other statements and to take all other acts on behalf of the Affected Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the DC Direct Return Securities to the relevant Disclosed Direct Client and the transfer of the Excess Collateral in the form of Securities to the relevant Authorized Manager, respectively.

9.6 Any payment or transfer to a Disclosed Direct Client or Authorized Manager pursuant to this Number 9 shall be subject to (i) receipt by Eurex Clearing AG of any information that Eurex Clearing AG requires or requests from a Disclosed Direct Client or Authorized Manager in order to comply with any statutory or regulatory obligations with respect to the relevant payment or transfer to such Disclosed Direct Client or Authorized Manager, and (ii) compliance with any statutory or regulatory obligations applicable to Eurex Clearing AG. Eurex Clearing AG shall not be required to make any payment or transfer to a Disclosed Direct Client or Authorized Manager pursuant to this Number 9 (and shall instead make such payment or transfer to the Clearing Member for the account of the relevant Disclosed Direct Client) if Eurex Clearing AG is not satisfied that such payment or transfer by Eurex Clearing AG to such Disclosed Direct Client or Authorized Manager would result in a final discharge of the corresponding obligations of Eurex Clearing AG *vis-à-vis* the Clearing Member.

9.7 If any taxes or other public charges on the Difference Claim payable by Eurex Clearing AG to a Disclosed Direct Client under this Number 9 are or become due, Eurex Clearing AG shall be entitled to withhold and/or deduct such taxes or charges from such amount and the payment obligations of Eurex Clearing AG shall be reduced accordingly. Any necessary currency conversions shall be made by Eurex Clearing AG at a rate of exchange determined by Eurex Clearing AG.

Should the amount of any such taxes or charges exceed the amount of the relevant Difference Claim, Eurex Clearing AG shall be entitled to discharge its payment obligation with respect to the Difference Claim by making payment of the relevant amount of the Difference Claim to the Affected Clearing Member for the account of the relevant Disclosed Direct Client.

Eurex Clearing AG may (without being obliged to do so) allow a Disclosed Direct Client to pay to Eurex Clearing AG the required amount with respect to any withholding or deduction in whole (or in part) to avoid (or reduce) the reduction of the Difference Claim.

Part 2 Subpart D: Special Provisions relating to the CASS Rules

1 Scope

1.1 This Subpart D shall provide Clearing Members with the option to clear certain Client-Related Transactions which are Omnibus Transactions that qualify as Eurex Transactions or OTC Interest Rate Derivative Transactions ("**ECM CASS Eligible Transactions**") in accordance with the CASS Rules. The Clearing Member shall be solely responsible, and Eurex Clearing AG does not assume any liability, for compliance with the CASS Rules.

1.2 The Clearing Member may elect in the Annex to its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 whether all or several ECM CASS Eligible Transactions shall be cleared in accordance with the special provisions set out in this Subpart D.

1.3 The Clearing Member may clear ECM Transactions and ECM CASS Transactions with respect to the same Direct Client. In that case, two Client Transaction Accounts Groups will be established with respect to the same Direct Client: one Client Transaction Accounts Group for the Transaction Accounts on which ECM CASS Transactions relating to such Direct Client are booked and one Client Transaction Accounts Group for the Transaction Accounts on which ECM Transactions (other than ECM CASS Transactions) relating to such Direct Client are booked.

2 ECM CASS Client Account and ECM CASS Transactions

2.1 The Clearing Member may designate, by notice to Eurex Clearing AG (which shall be submitted in the form requested by Eurex Clearing AG) one or several Client Transaction Accounts Groups (each together with the applicable Internal CASS Omnibus Margin Account(s) pursuant to Number 3.1 and the applicable Internal CASS Omnibus Cash Account(s) pursuant to Number 4.1) to constitute (either individually or collectively) a client transaction account for the purposes of the CASS Rules (each Client Transaction Accounts Group so individually designated, and all Client Transaction Accounts Groups so collectively designated, a "**ECM CASS Client Account**"). For the avoidance of doubt, the ECM CASS Client Account is not a Transaction Account for the purposes of these Clearing Conditions.

2.2 Each ECM CASS Client Account shall be in the name of the Clearing Member. The name of an ECM CASS Client Account and any sub-pool designation shall be for the purposes of identification only and shall not affect the application of the Clearing Conditions to the ECM CASS Client Account. The name of the ECM CASS Client Account and any sub-pool designation shall be one to which Eurex Clearing AG has no reasonable objection.

2.3 The Clearing Member shall ensure that only ECM CASS Eligible Transactions executed between Eurex Clearing AG and the Clearing Member will be booked on a Transaction Account that forms part of an ECM CASS Client Account. Each ECM CASS Eligible

Transaction booked on a Transaction Account that forms part of an ECM CASS Client Account shall qualify as an "**ECM CASS Transaction**".

2.4 With respect to ECM Transactions that are Client-Related Transactions and do not qualify as ECM CASS Transactions, Subpart C applies.

3 Internal CASS Omnibus Margin Account

3.1 Upon the instruction of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG) and subject to certain requirements set out in Number 3.2, Eurex Clearing AG will, in its internal systems, establish and maintain for each Clearing Member one or more Internal Omnibus Margin Accounts with respect to Eligible Margin Assets for ECM CASS Transactions (each an "**Internal CASS Omnibus Margin Account**").

3.2 Any Internal CASS Omnibus Margin Account may only and must relate to one ECM CASS Client Account.

3.3 Eligible Margin Assets for ECM CASS Transactions shall only secure all present and future claims under any ECM CASS Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Clearing Member under any ECM Standard Agreement relating to any ECM CASS Client Account of the Clearing Member, including for the avoidance of doubt all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any ECM CASS Transactions that have been transferred to such Replacement Clearing Member in accordance with Subpart C Number 8 (the "**Secured CASS Omnibus Claims**").

3.4 The provisions relating to Internal Omnibus Margin Accounts set out in Subpart C shall otherwise apply *mutatis mutandis* to Internal CASS Omnibus Margin Accounts.

4 Internal CASS Omnibus Cash Accounts

4.1 With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain, with respect to a Clearing Member

(i) in relation to each Internal CASS Omnibus Margin Account, one internal cash account for the settlement of payment claims arising under the ECM CASS Transactions booked on a Client Transaction Account that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relates to such Internal CASS Omnibus Margin Account (including, in particular, all daily settlement payments, option premiums and payments in respect of the related Omnibus Variation Margin, but excluding Settlement Claims); and

(ii) one internal cash account for Settlement Claims

(each an "**Internal CASS Omnibus Cash Account**").

The daily balance of each Internal CASS Omnibus Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the

relevant Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Omnibus Margin or Omnibus Variation Margin relating to ECM CASS Client Accounts.

4.2 One Internal CASS Omnibus Cash Account may only and must relate to one ECM CASS Client Account.

Part 3 [Deleted]

Part 4 Individual Segregated Account Provisions

1 Application of the Individual Segregated Account Provisions

1.1 The provisions on the individual segregated account for Disclosed Direct Clients are set forth in this Part 4 (the "**ISA Provisions**"). The ISA Provisions provide Clearing Members with the option to offer individual client segregation to their Disclosed Direct Clients.

1.2 Any DC-Related Transaction between the Clearing Member and Eurex Clearing AG (including, for the avoidance of doubt, each DC-Related Transaction that relates to Indirect Clients of a Disclosed Direct Client) which is subject to the ISA Provisions shall be an "**ISA Transaction**".

1.3 In order to clear ISA Transactions, the Clearing Member needs to enter into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of ISA Transactions.

1.4 Further, under the ISA Provisions, Eurex Clearing AG facilitates indirect clearing services by providing, upon request of the Clearing Member, separate internal accounts for transactions with respect to Indirect Clients.

1.5 It is the responsibility (*Obliegenheit*) of the Clearing Member to agree with each of its Disclosed Direct Clients on appropriate bilateral client-clearing arrangements allowing for individual client segregation in accordance with any applicable regulatory requirements.

2 Conclusion of ISA Transactions; General Principles applicable to the Settlement of ISA Transactions

2.1 ISA Transactions shall be concluded in accordance with Number 1.2.2 of the General Clearing Provisions.

2.2 Each of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any payment or delivery obligations under ISA Transactions by transferring to the transferee all rights, title and interest in and to the relevant assets or cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value on the date of the relevant payment or delivery obligation.

3 Internal Accounts

Eurex Clearing AG shall establish and maintain with respect to the Clearing Member the following internal accounts for purposes of the ISA Provisions:

3.1 ISA Transaction Accounts

3.1.1 The following types of Transaction Accounts, on which the respective ISA Transactions of the Clearing Member shall be booked, may, subject to the Special Clearing Provisions, upon the instructions of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), be opened and maintained by Eurex Clearing AG (where required, in addition to the Transaction Accounts established pursuant to Number 4.2.1 of the General Clearing Provisions):

(1) one or more DC Own Accounts;

(2) one or more NOSA Indirect Client Accounts;

(3) one or more GOSA Indirect Client Accounts

(each DC Own Account, each NOSA Indirect Client Account and each GOSA Indirect Client Account established for purposes of the ISA Provisions is an "**ISA Transaction Account**").

GOSA Indirect Client Accounts are only available for Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivative Transactions and OTC NDF Transactions pursuant to Chapter VIII.

3.1.2 The Clearing Member shall ensure that each instruction to book ISA Transactions to a certain ISA Transaction Account only relates to ISA Transactions to be booked on such ISA Transaction Account. Eurex Clearing may rely on, and is not obliged to verify the contents of, any such instruction from the Clearing Member.

3.2 ISA Transaction Accounts Group

All ISA Transaction Accounts of a Clearing Member relating to a particular Disclosed Direct Client shall form a separate group of Transaction Accounts (each such group, an "**ISA Transaction Accounts Group**").

3.3 Internal ISA Margin Account

3.3.1 Eurex Clearing AG will, in its internal systems, establish and maintain with respect to each Disclosed Direct Client (to whom the Clearing of ISA Transactions relates) of a Clearing Member one or more internal margin accounts (or if the ISA Sub Pool Provisions apply pursuant to Number 3.5, a separate internal margin account in relation to each ISA Sub Pool), to which (subject to Part 2 Subpart A Number 4.2.4) all Eligible Margin Assets that have been actually delivered to Eurex Clearing AG with respect to such Disclosed Direct Client shall be booked (each an "**Internal ISA Margin Account**").

3.3.2 Eligible Margin Assets actually delivered to Eurex Clearing AG and booked to the relevant Internal ISA Margin Account shall constitute Margin (as defined in Number 6.1) for ISA Transactions relating to the relevant Disclosed Direct Client.

3.3.3 If Eurex Clearing AG establishes one or more Internal Buffer Margin Account(s) and Internal ISA Margin Account(s) to them in accordance with the instructions of the Clearing Member, Part 2 Subpart A Number 4.2.4 shall apply.

3.4 Internal ISA Cash Accounts

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member

(i) in relation to each Internal ISA Margin Account, one internal cash account (or if the ISA Sub Pool Provisions apply pursuant to Number 3.5, a separate internal cash account in relation to each ISA Sub Pool) for the settlement of payment claims arising under ISA Transactions booked on an ISA Transaction Account that relates to such Internal ISA Margin Account (including, in particular, all daily settlement payments, option premiums and payments in respect of Variation Margin (as defined in Number 7.1), but excluding Settlement Claims); and

(ii) one internal cash account for Settlement Claims

(each an "**Internal ISA Cash Account**")**.**

The daily balance of each Internal ISA Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the relevant Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Margin or Variation Margin.

3.5 Use of ISA Sub Pools

The Clearing Member may request Eurex Clearing AG (in the form requested by Eurex Clearing AG) to maintain separate operational sub pools with respect to a Disclosed Direct Client to whom the Clearing of ISA Transactions relates (each an "**ISA Sub Pool**"). If ISA Sub Pools shall be established, each ISA Transaction Account relating to the relevant Disclosed Direct Client must be assigned to a particular ISA Sub Pool.

If Eurex Clearing AG accepts such request, the provisions for the operational handling of ISA Sub Pools set out in this Part 4 ("**ISA Sub Pool Provisions**") shall apply with respect to each of the relevant ISA Sub Pools.

Each ISA Sub Pool shall operationally be treated separately from any other ISA Sub Pool, subject to and in accordance with the ISA Sub Pool Provisions. The use of ISA Sub Pools will in particular, without limitation, neither result in additional Standard Agreements nor separate Difference Claims.

If the ISA Sub Pool Provisions apply, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG, that

(a) it has informed the Disclosed Direct Client of its election to use ISA Sub Pools in connection with the Clearing and of any potential adverse economic effects that the

usage of ISA Sub Pools may have for that Disclosed Direct Client in comparison to the Clearing of ISA Transactions without the use of ISA Sub Pools; and

(b) the Disclosed Direct Client is willing to bear the potential economic risks and adverse effects which are related to a use of ISA Sub Pools, in particular, without limitation, in respect of potentially higher Margin Requirements and Default Fund Contribution requirements resulting from the operational treatment associated with the use of ISA Sub Pools.

3.6 Assignment process for transfers of Eligible Margin Assets to Internal ISA Margin Accounts and related booking

The Clearing Member shall establish and provide to Eurex Clearing AG a specific customer identifier with respect to the Disclosed Direct Client for purposes of the Clearing under the ISA Provisions and, in case the ISA Sub Pool Provisions apply, the customer identifier shall include an identifier of the relevant ISA Sub Pool. Any transfer of Eligible Margin Assets to Eurex Clearing AG in respect of Margin shall clearly refer to the applicable customer identifier.

Subject to Number 6.2.4, all Eligible Margin Assets that have been actually delivered by the relevant Clearing Member to Eurex Clearing AG with respect to ISA Transactions will be booked to the relevant Internal ISA Margin Account based on the reference to the relevant customer identifier.

4 Internal Records of the Clearing Member

The Clearing Member shall establish and maintain records detailing

(i) all payments and deliveries actually made to Eurex Clearing AG,

(ii) all Margin and Variation Margin actually delivered to Eurex Clearing AG and

(iii) all Redelivery Claims which it has against Eurex Clearing AG

in respect of each Disclosed Direct Client and the related ISA Transactions.

If the ISA Sub Pool Provisions apply pursuant to Number 3.5, the Clearing Member shall also reflect the ISA Sub Pools in its internal accounting.

5 ISA Standard Agreement

5.1 All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to all ISA Transactions booked to any ISA Transaction Account belonging to the same ISA Transaction Accounts Group shall constitute a separate arrangement (each an "**ISA Standard Agreement**").

5.2 All ISA Transactions between Eurex Clearing AG and the relevant Clearing Member under an ISA Standard Agreement and any Redelivery Claims for Margin or Variation Margin, in each case relating to such ISA Standard Agreement, form a single agreement between such parties and such agreement constitutes a separate master agreement

(*Rahmenvertrag*) between such parties which (subject to the provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

6 Margin

6.1 Margin Requirement

6.1.1 The Clearing Member is required to provide margin for all ISA Transactions in respect of each Internal ISA Margin Account ("**Margin**") and Eurex Clearing AG will calculate separate margin requirements in accordance with Number 3.1.2 of the General Clearing Provisions.

6.1.2 The amount of Eligible Margin Assets to be delivered as cover in respect of Margin shall be determined by Eurex Clearing AG separately with respect to each Internal ISA Margin Account reflecting the sum of the calculations for all ISA Transaction Accounts (that relate to such Internal ISA Margin Account) in accordance with Number 6.1.1 in conjunction with Number 3.1.2 (1) (b) and (c), as applicable, of the General Clearing Provisions and taking into account any applicable Net Margin Instruction pursuant to Number 3.1.2 (2) of the General Clearing Provisions (for the purpose of the ISA Provisions, a "**Margin Requirement**").

For the avoidance of doubt, non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions.

Each Margin Requirement applicable to the Clearing Member pursuant to this Part 4 shall be in addition to any other margin requirement of the Clearing Member *vis-à-vis* Eurex Clearing AG pursuant to these Clearing Conditions.

6.1.3 The applicable Margin Requirement with respect to each Internal ISA Margin Account will be notified separately by Eurex Clearing AG to the Clearing Member.

6.1.4 The Clearing Member is required to separately demand margin from its Disclosed Direct Client for purposes of the ISA Provisions in an amount which shall at least be equal to the sum of the margin requirements applicable to each ISA Transaction Account relating to such Disclosed Direct Client (as calculated by Eurex Clearing AG pursuant to Number 6.1.1).

6.2 Margin Call

6.2.1 If, intra-day, Eurex Clearing AG determines that the aggregate value of Eligible Margin Assets actually delivered as Margin with respect to an Internal ISA Margin Account is less than the Margin Requirement applicable to such Internal ISA Margin Account, Eurex Clearing AG will, unless it proceeds in accordance with Number 6.2.4 and/or Part 2 Subpart A Number 4.2.4, require the Clearing Member to provide (additional) Eligible Margin Assets in an amount up to the relevant Margin Requirement by the time specified by Eurex Clearing AG.

This shall also apply in respect of any Margin Call at the end of a Business Day, provided that, in such case, the Clearing Member shall provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the relevant Margin Requirement by the time specified by Eurex Clearing AG.

For the avoidance of doubt, if the ISA Sub Pool Provisions apply, Margin actually delivered in relation to a particular ISA Sub Pool will not be taken into account by Eurex Clearing AG when determining whether sufficient Margin has actually been delivered with respect to any other ISA Sub Pool.

6.2.2 To the extent that Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Number 6.2.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall satisfy the relevant Margin Call in the amount of such direct debit and increase the Redelivery Claim of the Clearing Member accordingly.

6.2.3 The Clearing Member may provide Eligible Margin Assets to Eurex Clearing AG in excess of the relevant Margin Requirement. Any such excess shall also form part of, and be subject to the provisions relating to, the Margin.

6.2.4 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to an intra-day Margin Call relating to Margin, then:

(i) Eurex Clearing AG shall debit the Internal Proprietary Margin Account (as defined in Part 2 Subpart A Number 3) and credit the relevant Internal ISA Margin Account with such cash, and

(ii) the related Redelivery Claim allocated to the Internal Proprietary Margin Account (as defined in Part 2 Subpart A Number 3) shall be reduced accordingly upon Eurex Clearing AG having made those credits and debits (which Eurex Clearing AG shall do without undue delay).

If the ISA Sub Pool Provisions apply, Eurex Clearing AG will process the booking of cash credits between Internal ISA Margin Accounts with respect to ISA Sub Pools relating to the same ISA Standard Agreement upon request of the Clearing Member.

6.3 Delivery and Booking of Eligible Margin Assets

6.3.1 Delivery of Eligible Margin Assets in the form of cash

6.3.1.1 The Clearing Member shall be obliged to deliver cover in respect of Margin in the form of cash by transferring to Eurex Clearing AG all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of

the Clearing Member and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

6.3.1.2 Eligible Margin Assets in the form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

6.3.2 Delivery of Eligible Margin Assets in the form of Securities

6.3.2.1 Prior to the establishment of each Internal ISA Margin Account (other than an Internal ISA CASS Margin Account), the Clearing Member shall elect in the systems of Eurex Clearing AG whether to provide Margin in the form of Securities to Eurex Clearing AG in relation to such Internal ISA Margin Account

(i) by way of granting pledges (each such notice, a "**Security Interest Margin Election**"); or

(ii) by way of title transfer (each such notice, a "**Title Transfer Margin Election**").

Margin in the form of Securities in relation to an Internal ISA CASS Margin Account can only be provided by way of granting pledges.

6.3.2.2 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election or if Margin in the form of Securities shall be provided with respect to ISA CASS Transactions,

(i) the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant ISA Pledged Securities Account relating to the corresponding Internal ISA Margin Account or (in respect of ISA CASS Transactions) to the ISA CASS Pledged Securities Account relating to the corresponding Internal ISA CASS Margin Account; or

(ii) if the Clearing Member uses securities accounts of or, in the case of Euroclear, relating to a Third-Party Account Holder in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions, the Clearing Member shall transfer the relevant Eligible Margin Assets in the form of Securities to the relevant securities account of the Third-Party Account Holder or, in the case of an account at Euroclear, shall procure the transfer of the relevant Eligible Margin Assets in the form of Securities to the account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, in each case relating to the corresponding Internal ISA Margin Account or (in respect of ISA CASS Transactions) to the relevant securities account of (or, in the case of Euroclear, relating to) the Third-Party Account Holder relating to the corresponding Internal ISA CASS Margin Account,

in each case unless otherwise provided in this Number 6.3.2.

(1) The Clearing Member shall instruct Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear in a timely manner to transfer the relevant Securities to the relevant ISA Pledged Securities Account or ISA CASS Pledged

Securities Account and authorizes Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member uses a securities account of or, in the case of an account at Euroclear, relating to a Third-Party Account Holder in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions, the Clearing Member shall ensure that such Third-Party Account Holder provides the relevant instructions to Clearstream Europe AG, Clearstream Banking S.A. or Euroclear or that the Clearing Member is authorized to provide such instructions. In relation to voting rights or other optional rights, which may arise from such securities, Subpart A Number 4.3.2.1 Paragraph (2) of the Elementary Clearing Model Provisions applies *mutatis mutandis*.

(2) The Clearing Member will (in form and substance as required by Eurex Clearing AG) grant a pledge to Eurex Clearing AG over all Securities which are or will be credited to the relevant ISA Pledged Securities Account or the relevant ISA CASS Pledged Securities Account, as applicable.

(3) To the extent required or expedient under its national laws, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 6.3.2 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

6.3.2.3 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Title Transfer Margin Election, the following applies:

(1) The Clearing Member shall be obliged to deliver Margin in the form of Securities in relation to such Internal ISA Margin Account by transferring to Eurex Clearing all right, title and interest in and to the relevant Eligible Margin Assets free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at the date of the relevant delivery obligation.

(2) In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG pursuant to Paragraph (1), the Clearing Member shall:

(i) if such transfer is made through securities accounts with Clearstream Europe AG, instruct (or have instructed) Clearstream Europe AG in a timely manner to transfer the relevant Securities to the ISA Securities Margin Account with Clearstream Europe AG and authorize (or have authorized) Clearstream Europe AG to inform Eurex Clearing AG of such transfer and to apply the customer identifier of the relevant Disclosed Direct Client in accordance with Number 3.6 (a "**CEU Instruction**"); and

(ii) if such transfer is made through securities accounts of Eurex Clearing AG with Clearstream Banking S.A. (each account notified by Eurex Clearing AG to the Clearing Member for such purposes from time to time, a "**Eurex Clearing ISA Securities Margin Account**"), instruct Clearstream Banking S.A. in a timely manner to transfer all right, title and interest in and to the relevant Securities to the relevant Eurex Clearing ISA Securities Margin Account and apply the customer identifier of the relevant Disclosed Direct Client in accordance with Number 3.6 (a "**CBL Instruction**").

(3) With respect to a transfer of Securities to an ISA Securities Margin Account with Clearstream Europe AG of which the Clearing Member is the account holder:

(a) In the case of a transfer of Securities in form of co-ownership interests *(Miteigentumsanteilen)*, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CEU Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the ISA Securities Margin Account. § 151 of the German Civil Code (*Bürgerliches Gesetzbuch*) applies. Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Europe AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Europe AG regarding the fractions to be transferred. The transfer of possession is completed when, based on the Clearing Member's, instruction a debit entry is posted in the Clearing Member's custody account and a credit entry is posted in the ISA Securities Margin Account of the Clearing Member.

(b) In the case of a transfer of WR Credits, the Clearing Member makes an offer to transfer its claim for transferring the ownership in WP Credits against Clearstream Europe AG to Eurex Clearing AG by means of the CEU Instruction. Eurex Clearing AG hereby accepts any such offer in advance. § 151 of the German Civil Code (*Bürgerliches Gesetzbuch*) applies. The transfer of ownership in WR Credits is effected by (i) a debit entry with respect to the relevant WR Credits in the custody account of the Clearing Member held with Clearstream Europe AG and (ii) a credit entry in the ISA Securities Margin Account held with Clearstream Europe AG.

(4) With respect to a transfer of Securities (i) to an ISA Securities Margin Account with Clearstream Europe AG or Clearstream Banking S.A. of which the Third-Party Account Holder is the account holder or (ii) on an ISA Securities Margin Account with Clearstream Banking S.A. held by the Clearing Member, the transfer shall be carried out in accordance with the provisions of Appendix 14.

(5) With respect to a transfer of Securities to a Eurex Clearing ISA Securities Margin Account, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBL Instruction. Eurex Clearing AG hereby

accepts any such offer in advance subject to the credit of such Securities to the relevant Eurex Clearing ISA Securities Margin Account.

(6) With respect to a CmaX account (with Clearstream Europe AG or Clearstream Banking S.A.) of which the Third-Party Account Holder is the account holder, the transfer shall be carried out in accordance with the provisions of Appendix 14.

6.3.2.4 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election, then pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant ISA Pledged Securities Account or ISA CASS Pledged Securities Account with Clearstream Europe AG, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant ISA Standard Agreement (for which the relevant Securities constituted Margin immediately prior to the appropriation)) to appropriate one or more of such Securities (the "**Relevant ISA Pledged Securities**") and to make use of the Relevant ISA Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

(1) Eurex Clearing AG shall only be entitled to exercise such appropriation right and right of use to contain losses and liquidity pressures resulting from the default of the relevant Clearing Member.

(2) If Eurex Clearing AG exercises such appropriation right in respect of any Relevant ISA Pledged Securities, the Clearing Member shall have a claim against Eurex Clearing AG for redelivery of securities that are equivalent to such Relevant ISA Pledged Securities; such redelivery claim shall become due at the same time the Difference Claim in relation to the relevant ISA Standard Agreement (for which the Relevant ISA Pledged Securities constituted Margin immediately prior to the appropriation) becomes due in accordance with Number 11.2, provided that, Eurex Clearing AG may, in its discretion, either (A) discharge such redelivery claim by transferring to the Clearing Member securities equivalent to such Relevant ISA Pledged Securities before the Difference Claim in relation to the relevant ISA Standard Agreement becomes due, (B) set off the value of such Relevant ISA Pledged Securities against the amount of the Difference Claim in relation to the relevant ISA Standard Agreement or (C) include the value of the Relevant ISA Pledged Securities in the determination of the Difference Claim in relation to the relevant ISA Standard Agreement (as a position in favor of the Clearing Member).

(3) If Eurex Clearing AG receives, in relation to the Relevant ISA Pledged Securities with respect to which Eurex Clearing AG exercised its appropriation right, a payment of interest, dividends, or other distributions in the form of securities ("**Relevant Securities Income**"), or any payment of interest, dividends or other distribution in cash ("**Relevant Cash Income**"), Eurex Clearing AG shall transfer to the Clearing Member securities equivalent to and in the same value as the Relevant Securities Income and pay to the Clearing Member a cash amount equivalent to and in in the

same currency as the Relevant Cash Income, respectively. With respect to any voting rights or elections in relation to corporate actions, which may arise from the Relevant ISA Pledged Securities and with respect to which Eurex Clearing AG exercised its appropriation right, the provisions of Number 6.6.4 shall apply *mutatis mutandis*.

(4) Eurex Clearing AG agrees not to exercise its appropriation right for the purpose of finally applying the relevant Securities to cover losses resulting from the default of another Clearing Member.

(5) The information statement set out in Appendix 12 of the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) applies.

6.3.3 Secured Claims; Purpose of Margin

6.3.3.1 Subject to the restrictions pursuant to Number 11.5, the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 6.3.2.2 with respect to Securities credited to an ISA Pledged Securities Account is to secure (A) all present and future claims under any ISA Transactions and any other present and future claims of Eurex Clearing AG against the Clearing Member under all ISA Standard Agreements of the Clearing Member, including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any ISA Transactions under such ISA Standard Agreement that have been transferred to such Replacement Clearing Member in accordance with Number 10 and (B) any Difference Claim relating to any ISA Standard Agreement (a "**Secured ISA Difference Claim**", and together with the claim under (A), the "**Secured ISA Claims**").

6.3.3.2 Margin actually delivered to Eurex Clearing AG in the form of cash and Margin in the form of Securities actually delivered to Eurex Clearing AG by way of title transfer in accordance with Number 6.3.2.3, in each case in relation to an ISA Standard Agreement (and other than Margin booked to an Internal ISA CASS Margin Account), serves to collateralize all claims (whether present, future, actual, contingent or prospective) of Eurex Clearing AG:

(i) arising under the ISA Transactions entered into between the parties to such ISA Standard Agreement; and/or

(ii) otherwise relating to such ISA Standard Agreement

(including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any ISA Transactions under such ISA Standard Agreement that have been transferred to such Replacement Clearing Member in accordance with Number 10, but, in respect of Margin delivered in the form of Securities by way of title transfer only if, with respect to the relevant Standard Agreement with such Replacement Clearing Member after the Transfer, margin in the form of Securities is also to be provided by way of title transfer).

Margin in the form of Securities actually delivered to Eurex Clearing AG by way of title transfer shall, however, not be subject to any fiduciary obligations of Eurex Clearing AG (*keine treuhänderische Bindung*), whether in respect of the Clearing Member, any Disclosed Direct Client or otherwise.

6.3.3.3 The purpose of the Margin actually delivered in the form of cash booked to an Internal ISA CASS Margin Account is to collateralize, and (subject to the restrictions pursuant to Number 11.5) the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 6.3.2.2 with respect to Securities credited to an ISA CASS Pledged Securities Account relating to an Internal ISA CASS Margin Account is to secure:

(i) all present and future claims under any ISA CASS Transactions (as defined in Number 14) and any other present and future claims of Eurex Clearing AG against the Clearing Member under all ISA Standard Agreements of the Clearing Member, including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any ISA Transactions under such ISA Standard Agreement that have been transferred to such Replacement Clearing Member in accordance with Number 10; and

(ii) any Difference Claim relating to any ISA Standard Agreement allocated to any ISA CASS Client Account (a "**Secured ISA CASS Difference Claim**", and together with the claim under (A), the "**Secured ISA CASS Claims**").

6.3.4 Actual Delivery and Aggregate Value

6.3.4.1 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "actually delivered" when used in the ISA Provisions means at any time and with respect to an Eligible Margin Asset:

(i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account or, as the case may be, the actual credit to the relevant Internal ISA Margin Account pursuant to Number 6.2.4, or

(ii) with respect to an Eligible Margin Asset in the form of Securities to which Number 6.3.2.2 applies (and subject to (iii)), the actual credit to the relevant ISA Pledged Securities Account or the relevant ISA CASS Pledged Securities Account, as the case may be, provided that the relevant pledge has been granted in accordance with Number 6.3.2 and has not expired in whole or in part, or

(iii) with respect to an Eligible Margin Asset to which Number 6.3.2.3 applies, (i) the actual credit of an Eligible Margin Asset to a securities account designated by the Clearing Member, which in the case of Eurex Clearing AG shall be the relevant ISA Securities Margin Account or the relevant Eurex Clearing ISA Securities Margin Account, or

(iv) otherwise in the event of a set-off pursuant to Number 1.3 of the General Clearing Provisions and Number 12, the legal effectiveness of such set-off.

The term “actual delivery” shall be interpreted accordingly.

6.3.4.2 Where reference is made in the ISA Provisions to the “aggregate value” of Eligible Margin Assets in connection with the assessment of compliance with a Margin Requirement, the aggregate value of the Eligible Margin Assets actually delivered will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

6.4 Redelivery Claims with respect to Margin

The actual payment or delivery of Eligible Margin Assets in respect of Margin

(i) in the form of cash; and

(ii) in the form of Securities provided by way of title transfer,

gives rise to a corresponding contractual claim of the Clearing Member against Eurex Clearing AG for repayment of assets equivalent to such Eligible Margin Assets or increases an already existing repayment or redelivery claim (each a “Redelivery Claim”). For the purpose of a Redelivery Claim, the term “equivalent” means assets of the same type, currency, description, nominal value and amount as such Eligible Margin Assets (including, in the case of debt securities, the sum of money or assets equivalent to any redemption or other proceeds therefrom) actually delivered in respect of Margin.

The relevant Redelivery Claim will become due in accordance with Number 6.5, provided that no Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event has occurred.

6.5 Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities

6.5.1 Unless a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event has occurred, a Redelivery Claim pursuant to Number 6.4 for the transfer of assets equivalent to Eligible Margin Assets in form of cash or Securities (if these have been provided by way of title transfer) actually delivered will (in the case of cash, also taking into account a release request of the Clearing Member pursuant to Number 6.5.2) become due, if and to the extent that the following requirements are met:

(i) Eurex Clearing AG has received a redelivery request from the Clearing Member by prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on the Eurex Clearing Website (A) with respect to Clearstream Europe AG, for Securities credited to the relevant ISA Securities Margin Account, (B) with respect to Clearstream Banking S.A., for Securities credited to the relevant Eurex Clearing ISA Securities Margin Account and (C) for cash with respect to the relevant currency, as applicable; and

(ii) at such time, the aggregate value of all Eligible Margin Assets actually delivered as Margin with respect to the relevant Internal ISA Margin Account (without taking into account any Applied Buffer Amounts credited to such account or to the relevant

Internal ABA Suspense Account) exceeds the applicable Margin Requirement, unless the Clearing Member and Eurex Clearing AG agree otherwise.

A Redelivery Claim shall be discharged by Eurex Clearing AG (a) in respect of Securities, if the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository and (b) in respect of cash, if the relevant cash amount has been credited to the relevant account of the Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Such discharge shall occur irrespective of any booking or forwarding errors of the depositary, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.

6.5.2 Unless a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event has occurred, Eurex Clearing AG shall release Eligible Margin Assets in the form of Securities that have been provided by way of a pledge to Eurex Clearing AG if and to the extent that the following requirements are met:

(i) the Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG and Euroclear, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG; and

(ii) at such time, the aggregate value of all Eligible Margin Assets actually delivered as Margin with respect to the relevant Internal ISA Margin Account exceeds the applicable Margin Requirement, unless the Clearing Member and Eurex Clearing AG agree otherwise.

6.5.3 The redelivery or release request made in accordance with Number 6.5.1 or 6.5.2, respectively, shall be processed by Eurex Clearing AG during the same Business Day; the Eligible Margin Assets to be released shall be specified by the Clearing Member in the redelivery or release request. In the case CmaX is used, Securities shall be released according to the applicable rules for that service.

The Clearing Member agrees not to dispose of any Securities credited to an ISA Pledged Securities Account or an ISA CASS Pledged Securities Account without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

If (i) the processing of the redelivery or release request would render the remaining aggregate value of the relevant Eligible Margin Assets actually delivered as Margin with respect to the relevant Internal ISA Margin Account to be lower than the applicable Margin Requirement for such Internal ISA Margin Account or if (ii) the redelivery or release request is received by Eurex Clearing AG after the applicable cut-off time on the relevant Business Day, Eurex Clearing AG will approve such redelivery or release on the next Business Day vis-à-vis Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, as applicable, if (x) Eligible Margin Assets in an aggregate value required to cover such shortfall have been actually delivered by the Clearing Member as

Margin with respect to such Internal ISA Margin Account in accordance with the daily cash clearing procedure for such Business Day or (y) the aggregate value of the relevant Eligible Margin Assets actually delivered as Margin with respect to such Internal ISA Margin Account is at least equal to the applicable Margin Requirement for such Internal ISA Margin Account at the start of such Business Day.

6.5.4 The release of the relevant pledge by Eurex Clearing shall become effective if and as soon as

(a) the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository; or

(b) in case of a pledge in CmaX, the Securities have been released in accordance with the applicable rules for that service.

6.5.5 If the ISA Sub Pool Provisions apply, the Clearing Member may not request any redelivery or release in accordance with Number 6.5.1 or 6.5.2, if any Margin Requirement with respect to any Internal ISA Margin Account relating to any ISA Sub Pool is not fully satisfied.

6.5.6 The Clearing Member may request from Eurex Clearing AG, the return or release of Eligible Margin Assets in the form of Securities equivalent to certain Securities actually delivered as Margin in exchange for other Eligible Margin Assets, subject to the requirements set out in Numbers 6.5.1 to 6.5.5.

6.6 Specific Provisions for Eligible Margin Assets in form of Securities

6.6.1 Securities Income

6.6.1.1 Any payments of interest, dividends or other distributions in the form of Securities arising in relation to Securities that constitute Margin and are credited to an ISA Securities Margin Account or a Eurex Clearing ISA Securities Margin Account in respect of which no payment of consideration is required as well as any other rights arising in relation to Securities that constitute Margin and are credited to an ISA Securities Margin Account of a Clearing Member or a Eurex Clearing ISA Securities Margin Account (such as bonus shares) (the "**Securities Income**") will be credited to such ISA Securities Margin Account or Eurex Clearing ISA Securities Margin Account.

6.6.1.2 Securities Income credited to the relevant ISA Securities Margin Account or Eurex Clearing ISA Securities Margin Account constitutes Margin between Eurex Clearing AG and the Clearing Member (provided by title transfer) and the relevant Redelivery Claims between such parties will be increased or, if any such Securities Income subsequently expires, decreased accordingly.

6.6.1.3 Number 3.2.3 of the General Clearing Provisions applies *mutatis mutandis* if such Securities Income does not constitute Eligible Margin Assets.

6.6.2 Cash Income

Upon payment of any interest, dividends or other distributions in cash in relation to Securities or Equivalent Securities (as defined in Number 6.6.4(b)), as the case may be, that constitute Margin and are credited to an ISA Securities Margin Account of a Clearing Member or a Eurex Clearing ISA Securities Margin Account (the "**Cash Income**"), Eurex Clearing AG shall pay to the Clearing Member a cash amount equivalent to and in the same currency as such Cash Income (net of any withholding or deduction) (the "**Equivalent Notional Cash Income**"). For the avoidance of doubt, Eurex Clearing AG shall under no circumstances be obliged to pay to the Clearing Member an amount exceeding the amount of Cash Income actually received by Eurex Clearing AG. Upon the crediting of any Cash Income or Equivalent Notional Cash Income, as the case may be, by Clearstream Europe AG or Clearstream Banking S.A., as the case may be, directly to a designated cash account of the Clearing Member, Eurex Clearing AG's obligation to pay the relevant Equivalent Notional Cash Income to the Clearing Member shall be discharged.

6.6.3 Information in relation to the Securities held in an ISA Securities Margin Account or a Eurex Clearing ISA Securities Margin Account

Eurex Clearing AG shall forward any and all information received, if any, in relation to Securities held in an ISA Securities Margin Account or a Eurex Clearing ISA Securities Margin Account to the relevant Clearing Member.

6.6.4 No Obligations in relation to Corporate Actions

Where any voting rights or elections in relation to corporate actions (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganizations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or any rights that provide for discretionary action or alternative courses of action have to be exercised or become exercisable in relation to any Securities provided to Eurex Clearing as Margin by way of title transfer, the following applies:

(a) Eurex Clearing AG shall have no obligation in respect of the exercise of such voting rights or such elections in relation to corporate actions or in respect of the taking up of any such discretionary action or alternative course of action to be made in accordance with the instructions of the Clearing Member.

(b) In relation to Securities credited to an ISA Securities Margin Account or a Eurex Clearing ISA Securities Margin Account, Eurex Clearing AG (i) shall not exercise any voting or other rights resulting from such Securities; and (ii) shall, at all times, until the Clearing Member Termination Time has occurred, keep such Securities or Equivalent Securities in such ISA Securities Margin Account or such Eurex Clearing ISA Securities Margin Account. The term "Equivalent Securities" in this context means Securities with commercially the same features (*gleicher Art und Güte*) (which is usually reflected by the same securities identification number) and in the identical amount or number, as the case may be.

(c) If the Clearing Member wishes any voting rights to be exercised or to be exercised in a particular manner or any election with respect to a specific corporate action (e.g., the exercise of subscription rights) to be made or to be made in a particular manner, it needs to make use of the substitution right pursuant to Number 6.5.6.

(d) Eurex Clearing AG shall neither be obliged to exercise any subscription right resulting from Securities provided as Margin nor to sell such subscription rights and any subscription right resulting from such Securities provided as Margin which has not been exercised by the end of the relevant subscription period shall lapse and the Clearing Member shall not be entitled to any compensation.

The provisions under (a) to (d) shall apply *mutatis mutandis* with respect to Securities credited to an ISA Pledged Securities Account or an ISA CASS Pledged Securities Account.

6.6.5 Indemnity from the Clearing Member

The Clearing Member shall indemnify Eurex Clearing AG in respect of all obligations and/or costs and/or liabilities arising from or in connection with the Securities provided as Margin by way of title transfer (including any rights arising therefrom such as subscription rights) that are imposed on Eurex Clearing AG as a consequence of Eurex Clearing AG's ownership of rights or interests in such Securities (regardless of whether such claims are made by the respective issuer of such securities, other holders of such Securities or any third parties including any public or governmental authorities or tax authorities).

6.7 Direct Margin Transfers and Direct Margin Retransfers

Eurex Clearing AG, the Clearing Member and the Disclosed Direct Client may separately agree that the Disclosed Direct Client may be entitled to directly transfer (by way of title transfer) to Eurex Clearing AG Eligible Margin Assets in the form of Securities in respect of Margin and that Eurex Clearing AG may, in respect of Redelivery Claims, deliver the relevant Securities directly to the Disclosed Direct Client by entering in an agreement available from Eurex Clearing AG (the "**Direct Margin Transfer Agreement**"). Eurex Clearing AG shall not be obliged to enter into such agreements.

7 Variation Margin

7.1 Variation Margin Requirement

7.1.1 Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for ISA Transactions ("**Variation Margin**"). Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Variation Margin.

7.1.2 Eurex Clearing AG will calculate net variation margin requirements separately with respect to each relevant Internal ISA Cash Account, reflecting the sum of the calculations with respect to all ISA Transaction Accounts relating a certain Disclosed Direct Client, in

accordance with Chapter VIII Part 2 Number 2.1.7 Paragraph (3) or Chapter VIII Part 5 Number 5.1.7, as applicable.

The aggregate net amount of Eligible Margin Assets in the form of cash to be delivered as cover in respect of Variation Margin with respect to an Internal ISA Cash Account shall be a "**Variation Margin Requirement**". The party obliged to provide Variation Margin shall be the "**Variation Margin Provider**" and the party entitled to request Variation Margin shall be the "**Variation Margin Taker**".

7.1.3 The applicable Variation Margin Requirement will be notified by Eurex Clearing AG to the Clearing Member.

7.1.4 The Clearing Member is required to separately demand or provide (additional) cover in respect of daily profits or losses arising in respect of the corresponding transactions with its Disclosed Direct Clients in an amount not less than the variation margin requirement applicable between the Clearing Member and Eurex Clearing AG in respect of the relevant ISA Transaction Accounts Group relating to the relevant Disclosed Direct Client.

7.2 Delivery of Variation Margin

7.2.1 Each of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any obligations to deliver or redeliver cover in respect of Variation Margin by transferring to the transferee all rights, title and interest in and to the relevant cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

7.2.2 Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 and Number 1.3 of the General Clearing Provisions.

7.2.3 The term "actually delivered" when used in the ISA Provisions with respect to Variation Margin shall have the same meaning as set out in Number 6.3.4.1 (applied *mutatis mutandis*) and the term "actual delivery" shall be interpreted accordingly.

Where reference is made in the ISA Provisions to the "aggregate value" of Eligible Margin Assets in connection with the assessment of compliance with an obligation to deliver or redeliver cover in respect of Variation Margin, the aggregate value of the Eligible Margin Assets actually delivered will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

An actual delivery in respect of the relevant Variation Margin resulting in a corresponding Redelivery Claim (as defined in Number 7.3.1) shall also occur if, upon conclusion of an ISA Transaction, the terms and conditions of such ISA Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of such Variation Margin will occur.

7.3 Redelivery Claims with respect to Variation Margin

7.3.1 Eligible Margin Assets actually delivered as Variation Margin by the Variation Margin Provider in the form of cash with respect to an ISA Transaction give rise to or increase a corresponding repayment claim of the Variation Margin Provider against the Variation Margin Taker (each a "**Redelivery Claim**").

7.3.2 In the case of Variation Margin, either Eurex Clearing AG or the Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purpose of a Redelivery Claim for Variation Margin, the term "equivalent" means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of Variation Margin.

7.4 Redelivery of Variation Margin

Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, any Redelivery Claim with respect to Variation Margin (i) shall become due on any Business Day, if and to the extent that, on such Business Day, a profit amount has been determined in respect of the ISA Transaction Accounts relating to the relevant Internal ISA Cash Account (as applicable) for the benefit of such Variation Margin Provider in accordance with Chapter VIII Part 2 Number 2.1.7 Paragraph (3) or Chapter VIII Part 5 Number 5.1.7, as applicable, (the relevant amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and discharged accordingly (subject to a minimum value of zero) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to the Variation Margin Provider by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its relevant Redelivery Claim with respect to Variation Margin as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the Variation Margin Provider and Variation Margin Taker will be reversed.

8 Consequences of a Termination Event or Insolvency Termination Event

Upon the occurrence of a Termination Event or Insolvency Termination Event with respect to a Clearing Member,

(i) subject to and in accordance with Number 9, the Clearing of new ISA Transactions under all ISA Standard Agreements shall be suspended;

(ii) subject to and in accordance with Number 10, the Clearing of ISA Transactions shall be transferred to a Replacement Clearing Member; and/or

(iii) subject to Number 10.2, the existing ISA Transactions shall be terminated (the "**Termination**") and, subject to Number 11, a termination payment shall become due with respect to each ISA Standard Agreement.

9 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event

9.1 If a Termination Event or any of the following events occurs with respect to a Clearing Member:

(i) the existence of an unremedied breach by the Clearing Member of any of its Clearing Agreements with Eurex Clearing AG, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;

(ii) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Member;

(iii) the suspension or termination (other than a voluntary termination) of the Clearing Member's membership by another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG 's reasonable opinion, material to the management of the risk of Eurex Clearing AG, and that Eurex Clearing AG first consults or attempts to consult with the Clearing Member and the competent regulatory authorities;

(iv) the commencement of Disciplinary Procedures as defined in Number 14 of the General Clearing Provisions against a Clearing Member; or

(v) any other event in respect of the Clearing Member that could materially impact the ability of that Clearing Member to perform its obligations under the Clearing Conditions and any Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of such Clearing Member and its clients and provided that such action constitutes a proportionate and reasonable action) one or more times suspend or limit the Clearing of new ISA Transactions under all ISA Standard Agreements pursuant to the ISA Provisions.

9.2 Eurex Clearing AG shall notify the affected Clearing Member and all affected Disclosed Direct Clients of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply. The provisions under Part 1 Number 7.4 shall apply accordingly.

Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at its own expense, provide such information and evidence as Eurex Clearing AG, in its reasonable opinion, may deem necessary, to conduct an appropriate investigation of the facts and circumstances relating to a Termination Event or any of the events listed above.

Upon the occurrence of a Termination Event or any of the events listed above and unless such Termination Event or other events have been remedied, the Clearing Member is – subject to Number 10.15 (if applicable) and any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Margin and Variation Margin has been actually delivered to Eurex Clearing AG in advance.

Before limiting or suspending the Clearing of new ISA Transactions under this Number 9, and without limiting its rights under Number 7.2.1 of the General Clearing Provisions, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the relevant Clearing Member, further to which Eurex Clearing AG may in its absolute discretion agree a grace period within which the Clearing Member may remedy the event in question. For the avoidance of doubt, in case the relevant event constitutes an Alleged Breach (as defined in the Disciplinary Procedures Rules) Eurex Clearing AG may commence Disciplinary Procedures in respect of the Clearing Member subject to and in accordance with the Disciplinary Procedures Rules.

9.3 Upon the occurrence of a Clearing Member Termination Date, the Clearing of new ISA Transactions under all ISA Standard Agreements of such Clearing Member shall automatically be suspended.

10 Porting of assets and positions in relation to an ISA Standard Agreement

10.1 This Number 10 shall apply with respect to a Clearing Member, if Eurex Clearing AG has determined, based on the legal circumstances in the jurisdiction where such Clearing Member is domiciled, that the porting mechanics contemplated herein shall be applicable with respect to such Clearing Member. Eurex Clearing AG will from time to time publish a list of the relevant jurisdictions in respect of which this Number 10 is not (or not fully) applicable.

If Eurex Clearing AG is not able to apply or not fully apply this Number 10 due to certain restrictions arising from any laws, court rulings, orders or any other measure applicable to the Clearing Member in the relevant jurisdiction, Eurex Clearing AG shall be entitled:

(i) to deviate from any provision under this Number 10 to facilitate the porting of assets and positions to the relevant Replacement Clearing Member, or

(ii) to terminate the relevant ISA Standard Agreement (including all ISA Transactions thereunder) by giving written notice thereof to the Clearing Member specifying the date and time on which the termination shall occur. The provisions under Number 11 shall apply accordingly.

10.2 For the purposes of this Number 10 and solely with respect to an ISA Standard Agreement (including all ISA Transactions thereunder and all Redelivery Claims for Margin and all Redelivery Claims for Variation Margin relating thereto), a Termination with respect to the relevant ISA Standard Agreement shall only occur

(i) upon the expiry of the ISA Porting Election Period, if no ISA Porting Election Notice has been received by Eurex Clearing AG by such point in time;

(ii) upon the expiry of the ISA Porting Period, if an ISA Porting Election Notice had been received by Eurex Clearing AG by no later than the expiry of the ISA Porting Election Period, but the Porting Requirements are not fulfilled in respect of such ISA Standard Agreement at the expiry of the ISA Porting Period; or

(iii) immediately upon the receipt by Eurex Clearing AG of a Termination Election in accordance with Number 10.3.

Upon the occurrence of a Termination with respect to an ISA Standard Agreement, Numbers 11 and 13 shall apply.

10.3 Upon the occurrence of a Clearing Member Termination Date, Eurex Clearing AG shall without undue delay after the Clearing Member Termination Time give notice to all other Clearing Members and all Disclosed Direct Clients of the Affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions (i) of the occurrence of the Termination Event or the Insolvency Termination Event (as relevant) and (ii) that the ISA Porting Period commences (the "**ISA Porting Notice**"). Eurex Clearing AG may inform other market participants or the public of the Termination with respect to the affected Clearing Member.

Upon the occurrence of a Clearing Member Termination Date, each Disclosed Direct Client of the Affected Clearing Member may determine by giving notice to Eurex Clearing AG (the "**ISA Porting Election Notice**") that either:

(i) it consents to the Transfer (as defined in Number 10.4) of the ISA Transactions under the relevant ISA Standard Agreement (the "**Transfer Election**"); or

(ii) it requires the Termination of the ISA Transactions under such ISA Standard Agreement (the "**Termination Election**"),

in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Clearing Member Termination Date (the "**ISA Porting Election Period**"). The Disclosed Direct Client also needs to elect whether, as a result of the Transfer to the relevant Replacement Clearing Member, the ISA Transactions shall become ISA Transactions or Omnibus Transactions of the Replacement Clearing Member.

Eurex Clearing may reject the Transfer Election of a Disclosed Direct Client, if such Disclosed Direct Client has not submitted the ISA Porting Election Notice together with a list of authorized signatories that are entitled to represent such Disclosed Direct Client.

If a Termination Election has been made with respect to an ISA Standard Agreement or if a Transfer Election of a Disclosed Direct Client has been rejected by Eurex Clearing AG in accordance with the foregoing paragraph, no Transfer of the ISA Transactions under such ISA Standard Agreement pursuant to Number 10.4 will be made.

10.4 If, at or prior to the end of the ISA Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of an ISA Standard Agreement are fulfilled,

(i) all rights and obligations of the affected Clearing Member under such ISA Standard Agreement (including all existing ISA Transactions);

(ii) all Redelivery Claims for Margin in the form of cash relating to such ISA Standard Agreement, unless as a result of the Transfer to the relevant Replacement Clearing

Member the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member;

(iii) if the Margin in form of Securities has been transferred by way of title transfer, all Redelivery Claims for Margin in the form of Securities relating to such ISA Standard Agreement, unless as a result of the Transfer to the relevant Replacement Clearing Member the ISA Transactions shall become (a) Omnibus Transactions of the Replacement Clearing Member or (b) ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member is obliged to provide Margin in the form of Securities by way of granting pledges;

(iv) all Redelivery Claims for Variation Margin relating to such ISA Standard Agreement; and

(v) the Redelivery Claims (if any) arising pursuant to Number 10.8.5 (i)

shall be transferred by way of assumption of contract (*Vertragsübernahme*) (together a "**Transfer**"), to the relevant Replacement Clearing Member, and each Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby expressly and irrevocably consents to such Transfer.

"**ISA Porting Period**" means

(a) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours (Frankfurt am Main time) on the immediately following Business Day; and

(b) if any other Termination Event has occurred, the period from the publication of the ISA Porting Notice until (and including) 13:00 hours (Frankfurt am Main time) on the immediately following Business Day.

Eurex Clearing AG may extend the ISA Porting Period with respect to one or more ISA Standard Agreements in order to facilitate a Transfer by giving notice to the affected Clearing Member and the affected Disclosed Direct Clients. All other Clearing Members may be informed of the extension in accordance with Number 16.1 of the General Clearing Provisions. Eurex Clearing AG may likewise inform other market participants or the public of the extension.

"**Porting Requirements**" means, with respect to an ISA Standard Agreement, all of the following requirements:

(A) a transferee Clearing Member (the "**Replacement Clearing Member**") has agreed with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 10.4 in form and substance satisfactory to Eurex Clearing AG;

(B) the Replacement Clearing Member has confirmed to Eurex Clearing AG that the relevant Disclosed Direct Client to which ISA Transactions under the relevant ISA Standard Agreement relate, has designated, and has taken all necessary steps

to allow, the Replacement Clearing Member to act as its future Clearing Member for the Clearing of all its transactions that correspond to ISA Transactions under the relevant ISA Standard Agreement either as ISA Transactions or as Omnibus Transactions of the Replacement Clearing Member;

(C) the Replacement Clearing Member has (a) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Margin and Variation Margin in respect of all ISA Transactions that are subject to the Transfer (or, if following such Transfer, the Transactions shall constitute Omnibus Transactions, any shortfall in Omnibus Margin and Omnibus Variation Margin) or (b) undertaken to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.

Eurex Clearing AG may, in its free discretion, waive the requirement set out in (B) above in whole or in part to the extent alternative arrangements have been made with the Replacement Clearing Member with respect to the relevant Transactions.

If the Porting Requirements are not satisfied by the end of the ISA Porting Period (or such longer period of time specified by Eurex Clearing AG in the individual case), there will be no Transfer pursuant to this Number 10.4.

10.5 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential Replacement Clearing Member for each ISA Standard Agreement. The Clearing Member designated as a potential Replacement Clearing Member assumes no obligation to accept a Transfer. All Porting Requirements in respect of the relevant ISA Standard Agreement need to be fulfilled to effect a Transfer.

10.6 No Transfer shall affect any other ISA Standard Agreement.

10.7 Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

10.8 If Eligible Margin Assets in the form of Securities have been pledged to Eurex Clearing AG as Margin in respect of ISA Transactions which are subject to a Transfer, such Securities shall be transferred to the Replacement Clearing Member by way of a transfer of title therein, subject to the following provisions:

10.8.1 Each Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Replacement Clearing Member, on behalf of the Affected Clearing Member, title in all such Eligible Margin Assets in the form of Securities and to issue all other statements and to take all other acts on behalf of the Affected Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of such Securities to the Replacement Clearing Member.

10.8.2 If the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member and the Replacement Clearing Member is obliged to provide Margin in the form of Securities by way of granting pledges,

(i) a transfer of such Securities to the Replacement Clearing Member shall, subject to Paragraph (ii) below, be without prejudice of the security interest granted to Eurex Clearing AG in the relevant Securities;

(ii) Eurex Clearing AG and the Affected Clearing Member hereby agree that, following the transfer of such Securities to the Replacement Clearing Member:

(A) the security interests held by Eurex Clearing AG in those Securities shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement with the Affected Clearing Member; and

(B) the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any ISA Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Replacement Clearing Member under the relevant ISA Standard Agreement with such Replacement Clearing Member.

10.8.3 If the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member has made a Title Transfer Margin Election, upon the transfer of the relevant Eligible Margin Assets in the form of Securities to the Replacement Clearing Member, the Replacement Clearing Member shall be obliged to transfer title in such Eligible Margin Assets to Eurex Clearing AG as Margin in respect of the transferred ISA Transactions. The security interests held by Eurex Clearing AG in such Eligible Margin Assets shall upon the transfer be extended in accordance with Number 10.8.2 (ii) (B) and shall only lapse when title in such Eligible Margin Assets has been transferred to Eurex Clearing AG by the Replacement Clearing Member.

10.8.4 If the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions shall apply:

(i) if the Disclosed Direct Client has made the request in the ISA Porting Election Notice that the Eligible Margin Assets in form of Securities that have been pledged to Eurex Clearing AG shall be transferred to the Disclosed Direct Client ("**Direct Return Request**"), such Securities shall be transferred to the relevant Disclosed Direct Client, or

(ii) if the Disclosed Direct Client has not made a Direct Return Request in the ISA Porting Election Notice, the Eligible Margin Assets in form of Securities that have been pledged to Eurex Clearing AG shall be transferred to the Replacement Clearing Member by transferring such Securities to the relevant Omnibus Pledged Securities Account of the Replacement Clearing Member and shall constitute Omnibus Margin as of such transfer.

Each transfer under (i) and (ii) shall be performed by way of a transfer of title (and, in case of (i), any pledges over such Securities shall be released and, in case of (ii), the provisions under Part 2 Subpart C Number 8.8 (iii), (iv) and Number 8.9 shall apply *mutatis mutandis*) and Number 13.2 shall apply *mutatis mutandis* to such transfer, subject to Number 13.3 (applied *mutatis mutandis*).

10.8.5 If a transfer of Eligible Margin Assets in the form of Securities (that have been pledged to Eurex Clearing AG as Margin) to the securities account of the Replacement Clearing Member pursuant to Number 10.8.1 to 10.8.3 or of the relevant Disclosed Direct Client pursuant to Number 10.8.4 (as applicable) is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Replacement Clearing Member or the Disclosed Direct Client or for other reasons, each Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to liquidate on behalf of the Affected Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realization of such Securities, and, upon such liquidation:

(i) unless Number 10.8.4 applies, a Redelivery Claim (in cash) of the Affected Clearing Member in the amount of the value of such proceeds shall arise in respect of the ISA Standard Agreement already transferred or to be transferred to the Replacement Clearing Member pursuant to Number 10.4 and such Redelivery Claim shall then be subject to the Transfer; and

(ii) if Number 10.8.4 applies, to transfer such proceeds to the Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*).

10.9 If Eligible Margin Assets in the form of Securities have been provided by the Affected Clearing Member to Eurex Clearing AG as Margin by way of title transfer in respect of ISA Transactions that are subject to a Transfer, the following shall apply:

10.9.1 If the ISA Transactions become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member is obliged to provide Margin in the form of Securities by way of granting pledges, Eurex Clearing AG shall transfer title in such Eligible Margin Assets in the form of Securities to the Replacement Clearing Member and such Securities shall forthwith be credited to the relevant ISA Pledged Securities Account or the relevant ISA CASS Pledged Securities Account of the Replacement Clearing Member (and the corresponding Redelivery Claims of the Affected Clearing Member shall lapse).

10.9.2 If the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member has made a Title Transfer Margin Election, Eurex Clearing AG shall credit such Eligible Margin Assets in the form of Securities to the Replacement Clearing Member on the ISA Securities Account of the Replacement Clearing Member or the Eurex Clearing ISA Securities Account.

10.9.3 If the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions shall apply:

(i) if the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of Securities shall become due and shall be discharged by a transfer of equivalent Securities to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*); or

(ii) if the Disclosed Direct Client has not made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of Securities shall become due and shall be discharged by a transfer of equivalent Securities to the relevant Replacement Clearing Member by transferring such Securities to the relevant Omnibus Pledged Securities Account of the Replacement Clearing Member and such Securities shall constitute Omnibus Margin as of such transfer.

Each transfer under (i) and (ii) shall be performed by way of a transfer of title.

10.10 If Eligible Margin Assets in the form of cash in respect of the ISA Transactions that are subject to a Transfer have been provided by the Affected Clearing Member to Eurex Clearing AG as Margin in respect of such ISA Standard Agreement and if the transferred ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions apply:

(i) if the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of cash shall become due and shall be discharged by payment to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*), or

(ii) if the Disclosed Direct Client has not made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of cash shall become due and shall be discharged by payment to the relevant Replacement Clearing Member and such cash shall constitute Omnibus Margin.

10.11 As a result of a Transfer all rights and obligations under the relevant ISA Standard Agreement (including all existing ISA Transactions) and all Redelivery Claims for Margin and Variation Margin relating thereto that have been transferred to the Replacement Clearing Member (a) will be subject to the Clearing Agreement between Eurex Clearing AG and the Replacement Clearing Member in the form appended to the Clearing Conditions as Appendix 1 and (b) will no longer be subject to any Clearing Agreement with the Affected Clearing Member.

10.12 Immediately following a Transfer:

(i) all rights and obligations under each transferred ISA Standard Agreement (including all existing ISA Transactions) shall:

(a) if the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member, initially form a separate ISA Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG, and

(b) if the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, form part of the relevant Omnibus Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG; and

(ii) all Redelivery Claims for Variation Margin will initially be allocated to such ISA Standard Agreement or such Omnibus Standard Agreement (as applicable) and all transferred Redelivery Claims for Margin will be allocated to such Internal ISA Margin Account or such Internal Omnibus Margin Account, respectively (relating to the Replacement Clearing Member) as specified by the Replacement Clearing Member (which specification shall be provided in the form requested by Eurex Clearing AG).

10.13 Following a Transfer of Securities and Redelivery Claims to the Replacement Clearing Member pursuant to Number 10.4 to 10.12, the relevant amounts or assets shall constitute Margin or Omnibus Margin and Variation Margin or Omnibus Variation Margin, respectively, of the Replacement Clearing Member and Eurex Clearing AG shall make the appropriate changes to its records.

10.14 It is the responsibility of the Affected Clearing Member and/or the Replacement Clearing Member to enter into relevant agreements (if any) with their relevant Disclosed Direct Clients for granting any compensation to, or obtaining any compensation from, such Disclosed Direct Clients in connection with any transfers made in accordance with this Number 10.

10.15 During the ISA Porting Period

(i) the Clearing of ISA Transactions under each ISA Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall always be suspended;

(ii) the Affected Clearing Member shall not be entitled to enter any orders or quotes into the systems of the Markets;

(iii) all Redelivery Claims of the Affected Clearing Member with respect to Margin and Variation Margin shall be deferred (*gestundet*);

(iv) all claims of the Affected Clearing Member for a release of Margin in the form of Securities shall be deferred (*gestundet*); and

(v) Eurex Clearing AG shall not be obliged to provide any Variation Margin to the Affected Clearing Member.

11 Consequences of a Termination

If a Termination has occurred with respect to an ISA Standard Agreement, the following provisions shall apply.

11.1 Termination of ISA Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) under the relevant ISA Standard Agreement between Eurex Clearing AG and the Affected Clearing Member arising from the related ISA Transactions, any Redelivery Claim with respect to Margin and Variation Margin allocated to such ISA Standard Agreement shall expire (*auflösende Bedingung*) as of the Clearing Member Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of Margin and Variation Margin shall expire (*auflösende Bedingung*) as of the Clearing Member Termination Time. The expiration affects all claims arising from ISA Transactions under the relevant ISA Standard Agreement independent of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the relevant Difference Claim with respect to the relevant ISA Standard Agreement, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

11.2 Difference Claim

A difference claim of either Eurex Clearing AG or the Affected Clearing Member, under the relevant ISA Standard Agreement shall become unconditional and immediately due in the Termination Currency against 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 (each a "**Difference Claim**").

11.3 Notification of the Difference Claim

Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant ISA Standard Agreement to the Affected Clearing Member and the relevant Disclosed Direct Client to whom the Clearing of ISA Transactions relates as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

11.4 Payment of Difference Claim

11.4.1 The debtor of the Difference Claim under the relevant ISA Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall pay the amount of the Difference Claim to the other party (subject, if applicable, to Number 13.1) as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 11.3.

11.4.2 The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment

reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

11.5 Realization of Margin

11.5.1 In case Eurex Clearing AG is, with respect to an ISA Standard Agreement, the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realize the pledges created by the Affected Clearing Member in accordance with Number 6.3.2 as further set out in this Number 11.5.

11.5.2 Eurex Clearing AG shall enforce and realize its pledges over Eligible Margin Assets in the form of Securities booked to any Internal ISA Margin Account relating to such ISA Standard Agreement in accordance with Number 3.6. Eurex Clearing AG shall be entitled to realize the pledges over the Securities so booked only in satisfaction of the Difference Claim relating to the relevant ISA Standard Agreement.

12 Set-off

12.1 Prior to the occurrence of a Clearing Member Termination Date or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, any claims (including claims to provide cover in respect of Margin or Variation Margin) of Eurex Clearing AG or the Clearing Member under an ISA Standard Agreement may be set off against claims of the respective other party under the same ISA Standard Agreement.

12.2 Eurex Clearing AG is entitled to set off any Difference Claim it may have against the Clearing Member under an ISA Standard Agreement against any Difference Claim it owes to the Clearing Member under the Proprietary Standard Agreement (as defined in Part 2 Subpart B Number 4.1).

12.3 Any other set-off of claims between Eurex Clearing AG and the Clearing Member under an ISA Standard Agreement shall be prohibited. Subject to the segregation requirements applicable under EMIR, this does not apply to a set-off with claims which are undisputed or have been determined as legally binding.

13 Return of any balance owed by Eurex Clearing AG in respect of an ISA Standard Agreement after the completion of the default management process

If a Termination with respect to an ISA Standard Agreement has occurred, Eurex Clearing AG shall return any balance owed by it in respect of such ISA Standard Agreement following the completion of the default management process pursuant to Part 1 Number 6 and 7 (and as otherwise set out in these Clearing Conditions) with respect to the Clearing Member as follows:

13.1 Any Difference Claim in relation to such ISA Standard Agreement owed by Eurex Clearing AG shall be discharged by payment of the relevant amount to the relevant Disclosed Direct Client.

If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG may upon the request of the Disclosed Direct Client discharge the Difference Claim in whole or in

part by delivering Securities to the Disclosed Direct Client that are equivalent to Securities that have been delivered to Eurex Clearing AG as Margin (by way of title transfer) under the relevant ISA Standard Agreement; the Securities so delivered shall be taken into account with respect to the discharge of the Difference Claim at the price which has been applied for the Redelivery Claim with respect to such Securities in calculating the Difference Claim.

13.2 Eligible Margin Assets in the form of Securities that have been pledged to Eurex Clearing AG as Margin in relation to such ISA Standard Agreement and that are not realized by Eurex Clearing AG during its default management process (the "**ISA Direct Return Securities**") shall be transferred by Eurex Clearing AG to the relevant Disclosed Direct Client and any pledges over such Securities shall be released.

Each Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the relevant Disclosed Direct Client, on behalf of the Affected Clearing Member, all ISA Direct Return Securities and to issue all other statements and to take all other acts on behalf of the Affected Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the ISA Direct Return Securities to the relevant Disclosed Direct Client.

13.3 Any payment or transfer to a Disclosed Direct Client pursuant to this Number 13 shall be subject to (i) receipt by Eurex Clearing AG of any information that Eurex Clearing AG requires or requests from such Disclosed Direct Client in order to comply with any statutory or regulatory obligations with respect to the relevant payment or transfer to such Disclosed Direct Client, and (ii) compliance with any statutory or regulatory obligations applicable to Eurex Clearing AG. Eurex Clearing shall not be required to make such payment or transfer to the relevant Disclosed Direct Client (and shall instead make such payment or transfer to the Clearing Member for the account of the relevant Disclosed Direct Client) if Eurex Clearing is not satisfied that such payment or transfer by Eurex Clearing AG to the Disclosed Direct Client would result in a final discharge of the corresponding obligations of Eurex Clearing AG vis-à-vis the Clearing Member.

13.4 If any taxes or other public charges on the Difference Claim payable by Eurex Clearing AG to a Disclosed Direct Client under this Number 13 are or become due, Eurex Clearing AG shall be entitled to withhold and/or deduct such taxes or charges from such amount and the payment obligations of Eurex Clearing AG shall be reduced accordingly. Any necessary currency conversions shall be made by Eurex Clearing AG at a rate of exchange determined by Eurex Clearing AG.

Should the amount of any such taxes or charges exceed the amount of the relevant Difference Claim, Eurex Clearing AG shall be entitled to discharge its payment obligation with respect to the Difference Claim by making payment of the relevant amount of the Difference Claim to the Affected Clearing Member for the account of the relevant Disclosed Direct Client.

Eurex Clearing AG may (without being obliged to do so) allow a Disclosed Direct Client to pay to Eurex Clearing AG the required amount with respect to any withholding or deduction in whole (or in part) to avoid (or reduce) the reduction of the Difference Claim.

14 Special Provisions relating to the CASS Rules

14.1 Clearing Members have the option to clear certain ISA Transactions that qualify as Eurex Transactions or OTC Interest Rate Derivative Transactions **("ISA CASS Eligible Transactions**") in accordance with the CASS Rules (as defined in Part 2 Number 4). The Clearing Member shall be solely responsible, and Eurex Clearing AG does not assume any liability, for compliance with the CASS Rules.

14.2 The Clearing Member may, with respect to ISA Transactions, elect in the Annex to its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 whether all or several ISA CASS Eligible Transactions shall be cleared in accordance with the special provisions set out in this Number 14.

14.3 The Clearing Member may designate, by notice to Eurex Clearing AG (which shall be submitted in the form requested by Eurex Clearing AG) one or several ISA Transaction Accounts Groups (each together with the applicable Internal ISA CASS Margin Account(s) pursuant to Number 14.7 and the applicable Internal ISA CASS Cash Account(s) pursuant to Number 14.9) to constitute (either individually or collectively) a client transaction account for the purposes of the CASS Rules (each ISA Transaction Accounts Group so individually designated, and all ISA Transaction Accounts Groups so collectively designated, an "**ISA CASS Client Account**"). For the avoidance of doubt, the ISA CASS Client Account is not a Transaction Account for the purposes of these Clearing Conditions.

14.4 Each ISA CASS Client Account shall be in the name of the Clearing Member. The name of an ISA CASS Client Account and any sub-pool designation shall be for the purposes of identification only and shall not affect the application of the Clearing Conditions to the ISA CASS Client Account. The name of the ISA CASS Client Account and any sub-pool designation shall be one to which Eurex Clearing AG has no reasonable objection.

14.5 The Clearing Member shall ensure that only ISA CASS Eligible Transactions executed between Eurex Clearing AG and the Clearing Member will be booked on a Transaction Account that forms part of an ISA CASS Client Account. Each ISA CASS Eligible Transaction booked on a Transaction Account that forms part of an ISA CASS Client Account shall qualify as an "**ISA CASS Transaction**".

14.6 Only Eligible Margin Assets in the form of Securities that have been transferred to an ISA CASS Pledged Securities Account shall be booked to an Internal ISA Margin Account that forms part of an ISA CASS Client Account. Margin in the form of Securities in relation to an Internal ISA CASS Margin Account can only be provided by way of granting pledges.

14.7 Upon the instruction of the Clearing Member (which shall be provided in the form requested by Eurex Clearing AG), Eurex Clearing AG will, in its internal systems,

establish and maintain for each Clearing Member one or more Internal ISA Margin Accounts with respect to Eligible Margin Assets for ISA CASS Transactions (each an "**Internal ISA CASS Margin Account**").

14.8 Any Internal ISA CASS Margin Account may only and must relate to an ISA Transaction Accounts Group that forms part of an ISA CASS Client Account.

14.9 With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain, with respect to a Clearing Member

(i) in relation to each Internal ISA CASS Margin Account, one internal cash account for the settlement of payment claims arising under the ISA CASS Transactions booked on an ISA Transaction Account that, as per the specification made by the Clearing Member (in the form requested by Eurex Clearing AG), relates to such Internal ISA CASS Margin Account (including, in particular, all daily settlement payments, option premiums and payments in respect of the related Variation Margin, but excluding Settlement Claims); and

(ii) one internal cash account for Settlement Claims

(each an "**Internal ISA CASS Cash Account**").

The daily balance of each Internal ISA CASS Cash Account (after taking into account permitted set-offs) shall be debited or credited, as the case may be, to the relevant Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Margin or Variation Margin relating to ISA CASS Client Accounts.

14.10 One Internal ISA CASS Cash Account may only and must relate to one ISA CASS Client Account.

14.11 The Clearing Member may clear ISA Transactions and ISA CASS Transactions with respect to the same Disclosed Direct Client. In that case and in deviation from Number 3.2, two ISA Transaction Accounts Groups will be established with respect to the same Disclosed Direct Client: one ISA Transaction Accounts Group for the ISA Transaction Accounts on which ISA CASS Transactions relating to such Disclosed Direct Client are booked and one ISA Transaction Accounts Group for the ISA Transaction Accounts on which other DC-Related Transactions relating to such Disclosed Direct Client are booked.

Part 5 [Deleted]

Part 6 ISA Direct Provisions

The provisions on the clearing model for ISA Direct Clearing Members are set forth in this Part 6 (the "**ISA Direct Provisions**").

1 The ISA Direct Provisions apply to entities that participate in the Clearing of certain Transactions (i) as an ISA Direct Clearing Member (as defined in Part 1 Number 1.1.3 Paragraph (4)) through a clearing agent ("**Clearing Agent**") by entering into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 10 (each an "**ISA Direct Clearing Agreement**") and (ii) as a Clearing Agent.

2 For ISA Direct Clearing Members and their Clearing Agents (other than ISA Direct Indemnified Clearing Members and Indemnifying Clearing Agents (both as defined in Subpart B)), the provisions set out in Subpart A (the **"General ISA Direct Provisions"**) apply.

3 For ISA Direct Indemnified Clearing Members and their Indemnifying Clearing Agents, the General ISA Direct Provisions as set out in Subpart A as modified by the provisions as set out in Subpart B (the "**ISA Direct Indemnified Provisions**") apply.

4 Unless provided otherwise in Subpart B (or unless the provisions in Subpart B deviate from provisions in Subpart A),

(i) the provisions of Subpart A in respect of ISA Direct Clearing Members, ISA Direct Clearing Licenses and Clearing Agents also apply in respect of ISA Direct Indemnified Clearing Members, ISA Direct Indemnified Clearing Licenses and Indemnifying Clearing Agents, respectively; and

(ii) references in Subpart A to an ISA Direct Clearing Member, ISA Direct Clearing License and Clearing Agent, respectively, shall include references to ISA Direct Indemnified Clearing Member, ISA Direct Indemnified Clearing License and Indemnifying Clearing Agent, respectively.

5 Eurex Clearing AG may, with respect to different Transaction Types, grant one and the same entity both an ISA Direct Indemnified Clearing License and an ISA Direct Clearing License (if, in each case, the relevant prerequisites for the granting of such clearing license are met). In such a scenario the Clearing Agent and the Indemnifying Clearing Agent may be the same or different entities.

6 If an entity acts as an ISA Direct Clearing Member and as an ISA Direct Indemnified Clearing Member, with respect to each such ISA Direct Indemnified Clearing License and ISA Direct Clearing License,

(i) separate ISA Direct Clearing Agreements must be entered into (except that the same ISA Direct Clearing Agreement may, with respect to an ISA Direct Clearing Member that is not an ISA Direct Indemnified Clearing Member, relate to an ISA Direct Clearing License for more than one Transaction Type); and

(ii) all capacities and legal relationships arising under an ISA Direct Clearing Agreement shall be legally distinct from the capacities and legal relationships arising under any other ISA Direct Clearing Agreement. This shall relate to, in particular, the ISA Direct Standard Agreements (as defined in Number 4.1.2 of Subpart A), ISA Direct Margin (as defined in Number 7.1.1 of Subpart A), ISA Direct Variation Margin (as defined in Number 8.1 of Subpart A), transaction accounts, internal cash accounts and Internal ISA Direct Margin Accounts (as defined in Number 5.3.1 of Subpart A), customer identifiers, Contributions to the Default Fund, an ISA Direct Clearing Member Termination Event (as defined in Number 5.3.1 of Subpart A), an ISA Direct Clearing Member Termination (as defined in Number 10.5 of Subpart A) and the Difference Claim (as defined in Number 10.6.2 of Subpart A

Part 6 Subpart A: General ISA Direct Provisions

1 ISA Direct Transactions

1.1 Any Transaction between the ISA Direct Clearing Member and Eurex Clearing AG shall be concluded only as a proprietary Transaction of the ISA Direct Clearing Member (each an "**ISA Direct Transaction**"). The ISA Direct Clearing Member may not clear Transactions for clients, but only for its own account.

1.2 ISA Direct Transactions may only be Repo Transactions or OTC Interest Rate Derivative Transactions. Repo Transactions and OTC Transactions are concluded in accordance with the following provisions:

(1) Whenever an order or quote entered into the trading systems of Eurex Repo GmbH by an ISA Direct Clearing Member or a Clearing Agent acting on behalf of the ISA Direct Clearing Member is matched with another order or quote, in each case a Eurex Repo Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant ISA Direct Clearing Member.

(2) Whenever

(i) an Original MTF Repo Transaction to which an ISA Direct Clearing Member is a party is submitted to Eurex Clearing AG by a Clearing Agent on behalf of such ISA Direct Clearing Member, as provided for in the Special Clearing Provisions; and

(ii) Eurex Clearing AG accepts such Original MTF Repo Transaction for inclusion in the Clearing Procedures in accordance with the Special Clearing Provisions,

Eurex Clearing AG will, subject to the following provisions, interpose itself by means of a novation as central counterparty between the parties of the Original MTF Repo Transaction.

Any novation of Original MTF Repo Transactions shall be subject to the novation procedures, criteria and effectiveness requirements specified in Chapter IV. The Original MTF Repo Transactions resulting from the novation shall not be subject to the valid existence of the Original MTF Repo Transaction (abstract novation).

The Original MTF Repo Transaction shall – subject to the Special Clearing Provisions – upon the novation becoming effective be replaced by two MTF Repo Transactions, each on terms that are identical to the terms of the other MTF Repo Transaction, one of which shall exist directly between Eurex Clearing AG and the ISA Direct Clearing Member.

(3) Whenever

(i) an Original OTC Transaction to which an ISA Direct Clearing Member is a party is submitted to Eurex Clearing AG by a Clearing Agent on behalf of such ISA Direct Clearing Member, either directly or via a third party information provider, as provided for in the Special Clearing Provisions, and

(ii) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures in accordance with the Special Clearing Provisions,

Eurex Clearing AG will, subject to the following provisions, interpose itself by means of a novation as central counterparty between the parties of the Original OTC Transaction.

Any novation of Original OTC Transactions shall be subject to the novation procedures, criteria and effectiveness requirements specified in the Special Clearing Provisions. The OTC Transactions resulting from the novation shall not be subject to the valid existence of the Original OTC Transaction (abstract novation).

The Original OTC Transaction shall – subject to the Special Clearing Provisions – upon the novation becoming effective be replaced by two OTC Transactions, each on terms that are identical to the terms of the other OTC Transaction, one of which shall exist directly between Eurex Clearing AG and the ISA Direct Clearing Member.

2 Admission Criteria; Continuing Obligations

An entity may enter into an ISA Direct Clearing Agreement as an ISA Direct Clearing Member or as a Clearing Agent in accordance with the following conditions.

2.1 ISA Direct Clearing Member

2.1.1 Granting of Clearing License

(1) The participation in the Clearing of ISA Direct Transactions as an ISA Direct Clearing Member requires a license issued by Eurex Clearing AG for each applicable Transaction Type (each an "**ISA Direct Clearing License**").

(2) Eurex Clearing AG may grant an ISA Direct Clearing License for a Transaction Type if the applicant meets the general prerequisites pursuant to Number 2.1.2 and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.

(3) An ISA Direct Clearing License for a Transaction Type will be granted upon the conclusion of (or an amendment to this effect of) the ISA Direct Clearing Agreement.

(4) ISA Direct Clearing Licenses as well as any rights and obligations resulting therefrom may not be assigned or transferred by way of contractual agreement or otherwise without the consent of Eurex Clearing AG.

2.1.2 General Prerequisites for ISA Direct Clearing Licenses

(1) The ISA Direct Clearing Member must be, (i) if domiciled in the EU, a credit institution, financial institution, investment firm, insurance undertaking, reinsurance undertaking, collective investment undertaking (in the case of an Unincorporated Fund, Sub-Fund or Fund Segment, acting through an Authorized Manager) as defined in Article 4 (1) of the CRR or an institution for occupational retirement provision as defined in Article 6 (a) of Directive 2003/41/EC or (ii), if domiciled outside the EU, an entity or undertaking whose functions correspond to those described in lit. (i) and which is supervised in its country of domicile according to standards equivalent to the applicable regulatory standards of the EU as determined by Eurex Clearing AG.

(2) The requirements and procedures pursuant to Part 1 Number 2.1.2 Paragraph (3) as regards available own funds, equivalent regulatory capital and assets under management shall likewise apply to an ISA Direct Clearing Member (for the purpose of this reference, an ISA Direct Clearing Member shall be considered as if it were a Clearing Member holding a Direct Clearing License), except that Part 1 Number 2.1.2 Paragraph (3) (d) shall not apply. If the own funds, equivalent regulatory capital or the value of the assets under management of the ISA Direct Clearing Member fall below the minimum amount so required by Eurex Clearing AG from time to time, Eurex Clearing AG shall be entitled to require the ISA Direct Clearing Member to provide Supplementary Margin; for the avoidance of doubt, non-compliance by the ISA Direct Clearing Member with such requirement to provide Supplementary Margin shall constitute an ISA Direct Clearing Member Termination Event. It is in Eurex Clearing AG's discretion to permit (or not permit) shortfalls in own funds, equivalent regulatory capital or the value of the assets under management, as applicable, to be made up, or continue to be made up, by Supplementary Margin.

(3) Eurex Clearing AG must have conducted a positive internal assessment of the creditworthiness of the ISA Direct Clearing Member prior to its admission and at least annually thereafter in accordance with the procedures and criteria defined for Clearing Members in Part 1 Number 1.6. The ISA Direct Clearing Member is obliged to provide the data relevant to perform the respective assessments upon request of Eurex Clearing AG. Eurex Clearing AG determines dedicated thresholds or limits for each of the monitored risks. The ISA Direct Clearing Member is required to comply with these thresholds and limits at all times.

(4) The ISA Direct Clearing Member must, upon admission and at all times thereafter, have a General Clearing Member appointed to act as its Clearing Agent in accordance with an ISA Direct Clearing Agreement and such Clearing Agent must satisfy all requirements with respect to a Clearing Agent stipulated in these Clearing Conditions.

If the ISA Direct Clearing Member does not have an own technical connection to the systems of Eurex Clearing AG, the Clearing Agent shall be required to submit and receive, also on behalf of the ISA Direct Clearing Member, all statements (including,

without limitation, any report, notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the ISA Direct Clearing Member that are necessary or expedient to effect ISA Direct Transactions and for the performance by or to the ISA Direct Clearing Member of obligations arising thereunder or under the ISA Direct Clearing Agreement.

2.1.3 Use of multiple Clearing Agents by one and the same ISA Direct Clearing Member

One and the same entity may, in the capacity as an ISA Direct Clearing Member, act through more than one Clearing Agent. Such entity shall, in respect of each such Clearing Agent, enter into a separate ISA Direct Clearing Agreement.

2.1.4 Rejection and Termination of ISA Direct Clearing Licenses

(1) Part 1 Number 2.1.4 Paragraph (1) shall apply *mutatis mutandis* to an ISA Direct Clearing License.

(2) ISA Direct Clearing Licenses may be terminated by Eurex Clearing AG or the ISA Direct Clearing Member in accordance with Part 1 Number 13.1.

(3) Upon the occurrence of an ISA Direct Clearing Member Termination Date, all ISA Direct Clearing Licenses of the Affected ISA Direct Clearing Member shall automatically expire.

2.1.5 Certain continuing Obligations of ISA Direct Clearing Members

(1) Each ISA Direct Clearing Member shall ensure that, at any time, sufficient funds are credited to the ISA Direct Cash Accounts and that sufficient amounts of Securities and cash amounts for the settlement of Settlement Claims are credited to relevant security accounts and the corresponding cash accounts.

(2) Each ISA Direct Clearing Member shall – in accordance with any mandatory laws applicable to it – promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites for any ISA Direct Clearing License granted to it or if any other circumstances prevail, which might render any of these prerequisites no longer satisfied or if an ISA Direct Clearing Member Termination Event or ISA Direct Clearing Member Insolvency Termination Event has occurred.

(3) ISA Direct Clearing Members are obliged, at the request of Eurex Clearing AG, to provide Eurex Clearing AG with evidence of continued compliance with the prerequisites for an ISA Direct Clearing License.

(4) Each ISA Direct Clearing Member shall notify Eurex Clearing AG immediately and without request if it is unable to fulfil any obligations under an ISA Direct Transaction or any other obligations under an ISA Direct Standard Agreement or ISA Direct Clearing Agreement, including its obligations to deliver ISA Direct Margin or ISA Direct Variation Margin, if it becomes aware that its Clearing Agent is unable to fulfil any of the Clearing Agent’s obligations under the ISA Direct Clearing Agreement or

any of the ISA Direct Clearing Member's obligations that shall be performed through the Clearing Agent.

2.1.6 Relevant Fund or Relevant Fund Segments as ISA Direct Clearing Member

(1) A Relevant Fund or Relevant Fund Segment without own legal personality may enter into an ISA Direct Clearing Agreement only through an Authorized Manager, which is acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

(2) In such case, the Authorized Manger has to sign the ISA Direct Clearing Agreement acting for the account and on behalf of the Relevant Fund or Relevant Fund Segment. Each Relevant Fund or Relevant Fund Segment, which shall become an ISA Direct Clearing Member, shall be specified in Annex B of the ISA Direct Clearing Agreement.

(3) Each reference to an ISA Direct Clearing Member in the Clearing Conditions and the ISA Direct Clearing Agreement shall be read as a reference to a Relevant Fund or a Relevant Fund Segment as listed in Annex B to the ISA Direct Clearing Agreement (as applicable). Each reference in this Number 2.1.5 and in the ISA Direct Clearing Agreement to Annex B shall be a reference to the then current version of that Annex.

(4) When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment under the ISA Direct Provisions, the Authorized Manager shall inform Eurex Clearing AG and the Clearing Agent, respectively, for which Relevant Fund or Relevant Fund Segment that Transaction is entered into.

(5) The set-off of claims of a Relevant Fund or Relevant Fund Segment (in each case, acting through the Authorized Manager) with or against any other claims (including those of another ISA Direct Clearing Member) is excluded.

(6) If an ISA Direct Clearing Member is (i) a unit trust in the form of an authorized unit trust scheme in England and Wales (as defined in Section 237 of the Financial Services and Markets Act), (ii) a unit trust established under the Irish Unit Trusts Act 1990 in Ireland or (iii) a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (each a "**Unit Trust**") acting through an Authorized Manager, such Authorized Manager shall act as a trustee of that Unit Trust and the ISA Direct Clearing Agreement and each transaction between the Clearing Member and such ISA Direct Clearing Member shall be construed accordingly.

(7) For each Relevant Fund and each Relevant Fund Segment, the Authorized Manager acting for the account of that Relevant Fund or Relevant Fund Segment represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that:

(i) the Authorized Manager has the power to enter into and perform the Clearing Agreement and each Transaction, as applicable, for the account of that Relevant Fund or Fund Segment;

(ii) the Relevant Fund or Relevant Fund Segment, as applicable, has been established in compliance with applicable law and is legally existent;

(iii) in case the Relevant Fund is a Unit Trust, the Authorized Manager has the right to be indemnified out of the assets of the Relevant Fund or Relevant Fund Segment in respect of any obligation undertaken or to be undertaken by the Authorized Manager under an ISA Direct Clearing Agreement or in relation to Transactions for the account of the Relevant Fund or Relevant Fund Segment.

(8) Eurex Clearing AG may require the Relevant Fund or Relevant Fund Segment (or if applicable, the relevant Authorized Manager) to provide, at its own expense, a legal opinion from leading counsel approved by Eurex Clearing AG that verifies and confirms the accuracy of the representations set forth under Paragraph (7) and Chapter I Part 1 Number 1.7.1.

(9) The Authorized Manager acting for the account of a Relevant Fund Segment further represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG with respect to each Relevant Fund Segment that:

(i) it has informed the investors of the Relevant Fund Segment of the contractual segregation between fund segments in connection with the Clearing and of any potential adverse economic effects that the entering into the ISA Direct Clearing Agreement and Transactions may have for that Relevant Fund Segment in comparison to an entering into the Clearing Agreement and Transactions without such contractual segregation;

(ii) the investors of the Relevant Fund Segment are willing to bear the potential economic risks and adverse effects which are related to a contractual segregation of that Relevant Fund Segment; and

(iii) to the extent applicable, the prospectus relating to the relevant funds discloses the contractual segregation of fund segments and any potential economic risk of such contractual segregation between fund segments as set forth under (a) above.

(10) An amendment to the relevant ISA Direct 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 of such ISA Direct Clearing Agreement to Eurex Clearing AG signed by the Clearing Agent and the ISA Direct Clearing Member and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

In 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 ISA Direct Clearing Agreement pursuant to Appendix 10 with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorized Manager.

(11) The termination of an ISA Direct Clearing Agreement entered into by the Authorized Manager acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Chapter I Part 1 Number 13.2.1 in connection with Chapter I Part 1 Number 13.1.1 may also be effected by the Authorized Manager submitting to Eurex Clearing AG and the Clearing Agent an amended Annex B to such ISA Direct Clearing Agreement in which that Relevant Fund or Relevant Fund Segment has been deleted.

(12) An ISA Direct Clearing Member which is an Incorporated Fund or another legal entity may elect to act through an Authorized Manager and shall following such election be deemed to be a Relevant Fund for the purpose of this Number 2.1.5, which shall then apply *mutatis mutandis*. The election takes effect upon submission of the relevant details in Annex B of the relevant ISA Direct Clearing Agreement in accordance with Paragraph (10).

2.2 Clearing Agent

2.2.1 The Clearing Agent must be a Clearing Member, hold a General Clearing License and meet the general and special prerequisites for each Transaction Type that the ISA Direct Clearing Member intends to clear.

2.2.2 Eurex Clearing AG retains the right to reject a Clearing Agent for an ISA Direct Clearing Member in order to prevent and control adverse risk constellations in accordance with Eurex Clearing AG's risk management policy.

3 Role of Clearing Agent

3.1 The Clearing Agent acts on behalf and for the account of the ISA Direct Clearing Member with respect to the rights and obligations of the ISA Direct Clearing Member towards Eurex Clearing AG under the ISA Direct Clearing Agreement and any ISA Direct Transaction as further set out in this Part 6. Subject to Number 3.7, the entire clearing relationship between the ISA Direct Clearing Member and Eurex Clearing AG shall accordingly be administered and settled through the Clearing Agent as further set out in these ISA Direct Provisions.

The Clearing Agent shall, without prejudice to the right of Eurex Clearing AG pursuant to Number 7.3.1 Paragraph (2) and Number 7.3.2 Paragraph (2) to directly debit an ISA Direct Cash Account held by the Clearing Agent, not have any obligation (i) to provide ISA Direct Margin or ISA Direct Variation Margin and/or (ii) to satisfy any Settlement Claims in respect of any ISA Direct Transactions and any failure to do so shall as such not constitute a Termination Event in respect of the Clearing Agent.

3.2 By entering into the ISA Direct Clearing Agreement with the Clearing Agent and Eurex Clearing AG, subject to Number 3.7, the (i) ISA Direct Clearing Member irrevocably

authorizes (*bevollmächtigt*) the Clearing Agent to submit and receive, also on behalf of the ISA Direct Clearing Member, all statements (including, without limitation, any report, notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the ISA Direct Clearing Member that are necessary or expedient to effect ISA Direct Transactions and for the performance by or to the ISA Direct Clearing Member of obligations arising thereunder or under the ISA Direct Clearing Agreement; the Clearing Agent shall be entitled to grant sub-authorizations (*Untervollmachten*) and (ii) unless otherwise provided for in a Clearing Agent Limitation Notice, empowers, instructs and grants its consent for the Clearing Agent to grant a pledge over Eligible Margin Assets in the form of Securities relating to the ISA Direct Clearing Member pursuant to an ISA Direct Pledge Agreement substantially in the form of Appendix 15, and to the extent the ISA Direct Clearing Member is not the owner of the Eligible Margin Assets in the form of Securities to be pledged, it shall procure that the Clearing Agent is granted by the relevant owner or deemed owner any necessary legal power to grant a right of pledge to Eurex Clearing AG over those Eligible Margin Assets in the form of Securities pursuant to the ISA Direct Pledge Agreement substantially in the form of Appendix 15. For all required purposes, the ISA Direct Clearing Member hereby acknowledges and accepts the terms of the ISA Direct Pledge Agreement substantially in the form of Appendix 15, as concluded between Eurex Clearing AG and the Clearing Agent, creating a pledge over Eligible Margin Assets in the form of Securities relating to the ISA Direct Clearing Member, to the fullest extent. This confirmation is granted by the ISA Direct Clearing Member for the benefit of Eurex Clearing AG and, unless otherwise agreed between the Clearing Agent and the ISA Direct Clearing Member, for the benefit of the Clearing Agent.

3.3 The ISA Direct Clearing Member agrees that Eurex Clearing AG is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations which may arise under the relevant ISA Direct Clearing Agreement or any ISA Direct Transaction by payment or delivery, respectively, to the Clearing Agent. Any such payment or delivery by Eurex Clearing AG to the Clearing Agent will discharge (*erfüllen*) the relevant payment or delivery obligation of Eurex Clearing AG to the ISA Direct Clearing Member.

3.4 Eurex Clearing AG agrees that the Clearing Agent is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations of the ISA Direct Clearing Member which may arise under the relevant ISA Direct Clearing Agreement or any ISA Direct Transaction by payment or delivery, respectively, to Eurex Clearing AG. Any such payment or delivery by the Clearing Agent to Eurex Clearing AG will discharge (*erfüllen*) the relevant payment or delivery obligation of the ISA Direct Clearing Member to Eurex Clearing AG.

3.5 Unless otherwise set out in these ISA Direct Provisions, any recourse, reimbursement or other claims of the Clearing Agent against the ISA Direct Clearing Member resulting from the performance by the Clearing Agent of any claims arising under the relevant ISA Direct Clearing Agreement or of any obligations of the ISA Direct Clearing Member are solely a matter of, and subject to, any additional terms to the ISA Direct Clearing Agreement, as such additional terms may be agreed on a bilateral basis between the Clearing Agent and the ISA Direct Clearing Member in accordance with Number 4.1.5.

3.6 The Clearing Agent shall, subject to and in accordance with the General Clearing Provisions, participate in any default management process with respect to all ISA Direct Transactions of a particular ISA Direct Clearing Member (for which it acts as Clearing Agent). Subject to and in accordance with the DM Auction Rules, an ISA Direct Clearing Member (with respect to which no ISA Direct Clearing Member Termination Event has occurred) may, upon invitation by Eurex Clearing AG, participate in any default management process directly or through its Clearing Agent.

3.7 The ISA Direct Clearing Member may, subject to the Clearing Agent's prior written consent, upon at least five (5) Business Days' prior written notice to Eurex Clearing AG and the Clearing Agent, limit the role, tasks, functions and authorities of the Clearing Agent to only some of the tasks, functions and authorities of the Clearing Agent set out or referred to in this Part 6 (the "**Clearing Agent Limitation Notice**"), except that a Clearing Agent Limitation Notice may not limit any of the Clearing Agent's tasks, functions and authorities set out or referred to in Number 3.2, 3.6 or Number 9. The Clearing Agent Limitation Notice must set out the tasks, functions and authorities of the Clearing Agent that shall be subject to such limitation (and, as relevant, the scope of such limitation with respect to a particular task, function and authority) and the point in time at which such limitation shall take effect. Upon a limitation having become effective in accordance with the preceding sentences, the tasks, functions and authorities of the Clearing Agent specified in the Clearing Agent Limitation Notice shall be transferred to the ISA Direct Clearing Member, and the relevant provisions of the Clearing Conditions shall be read accordingly. Upon the Clearing Agent Limitation Notice becoming effective, the relevant ISA Direct Clearing Agreement shall automatically be amended accordingly. The provision of this Number 3.7 shall apply accordingly, with respect to a subsequent termination of a limitation of the Clearing Agent's tasks, functions and authorities.

3.8 If the ISA Direct Cash Account is an account held by the Clearing Agent, upon the occurrence of an ISA Direct Clearing Member Default Information Event, the Clearing Agent shall be entitled to withdraw, by written notice to Eurex Clearing AG (a "**Clearing Agent Debit Withdrawal Notice**"), the right of Eurex Clearing AG to debit such ISA Direct Cash Account and Eurex Clearing AG shall, without undue delay (*unverzüglich*) after receipt of such Clearing Agent Debit Withdrawal Notice, cease to debit such ISA Direct Cash Account for any payments owed by such ISA Direct Clearing Member.

3.9 The Clearing Agent shall notify Eurex Clearing AG and the ISA Direct Clearing Member immediately and without request if it is, or becomes aware that it will be, unable to fulfil any of its obligations under the ISA Direct Clearing Agreement.

4 Content of the ISA Direct Clearing Agreement and the ISA Direct Standard Agreement

4.1 Construction

4.1.1 If an ISA Direct Clearing Agreement is entered into by Eurex Clearing AG, a Clearing Agent and an ISA Direct Clearing Member, such ISA Direct Clearing Agreement will provide for terms and conditions applying (i) between Eurex Clearing AG, the Clearing

Agent and the ISA Direct Clearing Member and (ii) between Eurex Clearing AG and the ISA Direct Clearing Member with respect to the ISA Direct Standard Agreement (as defined below) and the ISA Direct Transactions of such ISA Direct Clearing Member.

4.1.2 All rights and obligations between Eurex Clearing AG and the ISA Direct Clearing Member with respect to ISA Direct Transactions under the ISA Direct Clearing Agreement shall constitute a separate arrangement (each such arrangement an "**ISA Direct Standard Agreement**"). All ISA Direct Transactions and all Redelivery Claims between Eurex Clearing AG and the relevant ISA Direct Clearing Member arising pursuant to the ISA Direct Provisions under the relevant ISA Direct Standard Agreement form a single agreement between the parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in these General Clearing Provisions on the termination of individual ISA Direct Transactions) can be terminated only in its entirety.

4.1.3 ISA Direct Transactions and all corresponding rights and obligations under the ISA Direct Standard Agreement relating to the relevant ISA Direct Clearing Member will be separate from:

(a) all ISA Direct Transactions and all corresponding rights and obligations under any other ISA Direct Standard Agreement relating to any other ISA Direct Clearing Member of the Clearing Agent,

(b) all Own Transactions and all corresponding rights and obligations under the Proprietary Standard Agreement between the Clearing Agent (acting in its capacity as Clearing Member) and Eurex Clearing AG, and

(c) any other rights and obligations under any other Standard Agreement established under any other Clearing Agreement between the Clearing Agent (acting in its capacity as Clearing Member) and Eurex Clearing AG pursuant to the Elementary Clearing Model Provisions or the ISA Provisions.

4.1.4 References in these ISA Direct Provisions to an ISA Direct Standard Agreement shall be construed solely by reference to the ISA Direct Clearing Agreement and a certain ISA Direct Clearing Member (and shall therefore exclude any other ISA Direct Standard Agreement or any other Standard Agreement established under any other Clearing Agreement pursuant to the Clearing Conditions).

4.1.5 The Clearing Agent and the ISA Direct Clearing Member may separately agree on additional terms to the ISA Direct Clearing Agreement to the extent those additional terms do not conflict with the ISA Direct Clearing Agreement. In the event of any inconsistencies between any such additional terms and the ISA Direct Clearing Agreement, the ISA Direct Clearing Agreement shall prevail.

4.2 General principles applicable to the settlement of ISA Direct Transactions and any Delivery and Redelivery of ISA Direct Margin or ISA Direct Variation Margin

4.2.1 Eurex Clearing AG and the ISA Direct Clearing Member shall be obliged to fulfil any payment obligations under the ISA Direct Transactions or obligations to deliver or redeliver cover in respect of either the ISA Direct Margin (as defined in Number 7.1) or the ISA Direct Variation Margin (as defined in Number 8.1) under the relevant ISA Direct Standard Agreement by transferring to the transferee all right, title and interest in and to the Eligible Margin Assets in the form of cash free and clear of any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable law or regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

4.2.2 The actual payment of Eligible Margin Assets in the form of cash in respect of ISA Direct Margin or ISA Direct Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment of equivalent assets in the same amount as such Eligible Margin Assets actually delivered (or increases an already existing repayment or redelivery claim; each such claim shall be referred to as a "**Redelivery Claim**"). Each such Redelivery Claim shall be allocated to the relevant ISA Direct Standard Agreement.

In the case of ISA Direct Margin in the form of cash, only the ISA Direct Clearing Member may be the creditor of the relevant Redelivery Claim and in the case of ISA Direct Variation Margin, Eurex Clearing AG or the ISA Direct Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purpose of the relevant Redelivery Claim, the term "**equivalent**" means the same amount in the same currency as such Eligible Margin Assets actually delivered in respect of the ISA Direct Margin or the ISA Direct Variation Margin.

A Redelivery Claim will become due with respect to (i) ISA Direct Margin in the form of cash upon receipt of a respective declaration from the Clearing Agent (acting on behalf and for the account of the ISA Direct Clearing Member) by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on the Eurex Clearing Website for cash with respect to the relevant currency, if and to the extent the relevant applicable Default ISA Direct Margin Requirement (as defined in Number 7.2.1) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the ISA Direct Margin, and with respect to (ii) ISA Direct Variation Margin in accordance with Number 8, in each case provided that no Clearing Member Termination Date with respect to the Clearing Agent and no ISA Direct Clearing Member Termination Date has occurred, respectively.

4.2.3 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the ISA Direct Provisions means (i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account, (ii) the actual credit of an Eligible Margin Asset in the form of Securities to the relevant ISA Direct Pledged Securities Account and such Eligible Margin Asset being

subject to a valid pledge in accordance with Number 7.6.1 Paragraph (3), or (iii) in the event of a set-off pursuant to Number 6, the legal effectiveness of such set-off. The term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the ISA Direct Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Default ISA Direct Margin Requirement or an obligation to deliver or redeliver cover in respect of the ISA Direct Margin or the ISA Direct Variation Margin, as applicable, the aggregate value will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

5 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG establishes and maintains with respect to each ISA Direct Clearing Member the following internal accounts:

5.1 Transaction Accounts

Eurex Clearing AG opens and maintains for each ISA Direct Clearing Member one transaction account (each an "**ISA Direct Own Account**") in which the ISA Direct Transactions of the relevant ISA Direct Clearing Member shall be booked.

5.2 Internal Cash Accounts

5.2.1 With respect to each currency accepted by it, Eurex Clearing AG establishes and maintains for each ISA Direct Clearing Member one internal cash account for the settlement of claims into which all daily settlement payments, fees and other cash payment obligations (other than any obligation to provide ISA Direct Margin) arising under ISA Direct Transactions or under the Clearing Conditions with respect or relating to the relevant ISA Direct Standard Agreement shall be booked.

5.2.2 The daily balance of each internal cash account (after taking into account any set-off pursuant to the Clearing Conditions) shall be debited or credited, as the case may be, to the respective ISA Direct Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in such account as ISA Direct Margin or ISA Direct Variation Margin.

5.3 Internal Margin Accounts

5.3.1 Eurex Clearing AG establishes and maintains for each ISA Direct Clearing Member an internal client margin account (each an "**Internal ISA Direct Margin Account**") in which all Eligible Margin Assets that have been actually delivered to Eurex Clearing AG as ISA Direct Margin in respect of the ISA Direct Standard Agreement will be recorded.

5.3.2 For this purpose, (i) all credits and debits of Securities to the relevant ISA Direct Pledged Securities Account (and, if an Accepted Collateral Management System is used, all pledges or releases of pledges of Securities made by use of such Accepted Collateral Management System), and (ii) all daily cash credits or debits in respect of ISA Direct

Margin to the ISA Direct Cash Account will be allocated to the relevant ISA Direct Standard Agreement and recorded on the relevant Internal ISA Direct Margin Account.

5.4 Methods of assigning transfers or pledges of Eligible Margin Assets to an ISA Direct Standard Agreement

Eurex Clearing AG will provide the Clearing Agent with specific customer identifiers with respect to each of such Clearing Agent's ISA Direct Clearing Members. Any transfer or pledge of Eligible Margin Assets to Eurex Clearing AG in respect of ISA Direct Margin or ISA Direct Variation Margin shall clearly refer to the applicable customer identifier.

All Eligible Margin Assets that have been actually delivered to Eurex Clearing AG with respect to ISA Direct Transactions will be booked to the relevant Internal ISA Direct Margin Account based on the reference to the relevant customer identifier.

6 Set-off

6.1 Any claim of Eurex Clearing AG and the ISA Direct Clearing Member under an ISA Direct Standard Agreement, including claims to provide cover in respect of ISA Direct Margin or ISA Direct Variation Margin, may only be set off against claims arising from ISA Direct Transactions under the same ISA Direct Standard Agreement or claims to provide cover in respect of ISA Direct Margin or ISA Direct Variation Margin of the respective other party under the same ISA Direct Standard Agreement. Eurex Clearing AG is not entitled to set off its claims *vis-à-vis* the Clearing Member (acting as Clearing Agent for the ISA Direct Clearing Member or otherwise) against claims of an ISA Direct Clearing Member or to set off its claims *vis-à-vis* one ISA Direct Clearing Member against claims of another ISA Direct Clearing Member.

6.2 Any other set-off of claims between Eurex Clearing AG and the ISA Direct Clearing Member or between Eurex Clearing AG and a Clearing Member acting as Clearing Agent for the ISA Direct Clearing Member shall be prohibited. This does not apply to a set-off by the ISA Direct Clearing Member or the Clearing Agent with claims which are undisputed or have been determined as legally binding.

7 ISA Direct Margin

7.1 General Obligation to provide ISA Direct Margin

7.1.1 The ISA Direct Clearing Member is required to provide margin for all ISA Direct Transactions under the relevant ISA Direct Standard Agreement ("**ISA Direct Margin**") in such amounts, in such forms and at such times as are required pursuant to this Number 7 and the Special Clearing Provisions.

7.1.2 The purpose of ISA Direct Margin actually delivered under the relevant ISA Direct Standard Agreement is to collateralize all claims (whether present, future, actual, contingent or prospective) of Eurex Clearing AG arising under ISA Direct Transactions, any Difference Claim and any other present and future claims of Eurex Clearing AG

against the ISA Direct Clearing Member under the relevant ISA Direct Standard Agreement.

7.2 The Margin Requirement

7.2.1 Eurex Clearing AG will calculate the margin requirement in accordance with Number 3.2.1 (1) (a) of the General Clearing Provisions.

7.2.2 The amount of Eligible Margin Assets to be delivered as cover in respect of ISA Direct Margin shall be determined by Eurex Clearing AG separately with respect to each ISA Direct Standard Agreement, based on the margin requirement for the ISA Direct Transactions included in the relevant ISA Direct Standard Agreement (the "**Default ISA Direct Margin Requirement**").

7.2.3 The Default ISA Direct Margin Requirement with respect to each ISA Direct Standard Agreement will be notified by Eurex Clearing AG to the Clearing Agent and the relevant ISA Direct Clearing Member.

7.3 Margin Call

7.3.1 Margin Calls and direct debit prior to the end of a Business Day

(1) If Eurex Clearing AG at any time prior to the end of a Business Day determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of ISA Direct Margin is less than the applicable Default ISA Direct Margin Requirement under the relevant ISA Direct Standard Agreement, Eurex Clearing AG will require the ISA Direct Clearing Member to provide (additional) Eligible Margin Assets (including via the Clearing Agent) in accordance with the delivery procedures pursuant to Numbers 7.5 and 7.6 in an amount up to the relevant Default ISA Direct Margin Requirement by the time specified by Eurex Clearing AG.

(2) Subject to Number 3.8, to the extent Eligible Margin Assets are not delivered with respect to a Margin Call in accordance with Paragraph (1), Eurex Clearing AG will (without having an obligation towards the ISA Direct Clearing Member or the Clearing Agent to do so, on or around the time specified) directly debit the relevant ISA Direct Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the relevant ISA Direct Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim of the ISA Direct Clearing Member).

(3) If a Clearing Agent elects to deliver, for the account of such ISA Direct Clearing Member, (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to ISA Direct Margin under a specific ISA Direct Standard Agreement, then:

(i) the Clearing Agent shall notify Eurex Clearing AG of such election;

(ii) Eurex Clearing AG shall make the relevant debit entry in the Internal Proprietary Margin Account of such Clearing Agent and the respective credit entry in the Internal ISA Direct Margin Account with such cash credit being allocated to the ISA Direct Standard Agreement, provided that the aggregate value of the remaining Eligible Margin Assets in respect of the Proprietary Margin would not be less than the applicable Margin Requirement; and

(iii) the related Redelivery Claim under the Proprietary Standard Agreement between Eurex Clearing AG and such Clearing Agent shall be reduced accordingly upon Eurex Clearing AG having made those record entries (which Eurex Clearing AG shall do without undue delay) in the Internal ISA Direct Margin Account and an equivalent Redelivery Claim arises under the ISA Direct Standard Agreement.

7.3.2 Margin Calls and direct debit at the end of a Business Day

(1) If Eurex Clearing AG at the end of a Business Day determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of ISA Direct Margin is less than the applicable Default ISA Direct Margin Requirement under the relevant ISA Direct Standard Agreement, Eurex Clearing AG will require the ISA Direct Clearing Member to provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the Default ISA Direct Margin Requirement by the time specified by Eurex Clearing AG.

(2) Subject to Number 3.8, to the extent Eligible Margin Assets are not delivered with respect to a Margin Call in accordance with Paragraph (1), Eurex Clearing AG will (without having an obligation towards the ISA Direct Clearing Member or the Clearing Agent to do so), on or around the time specified, directly debit the relevant ISA Direct Cash Account in the amount determined pursuant to Paragraph (1) in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the relevant ISA Direct Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim of the ISA Direct Clearing Member).

(3) Number 7.3.1 Paragraph (3) shall apply *mutatis mutandis*.

7.4 ISA Direct Excess Margin

The ISA Direct Clearing Member or Clearing Agent (acting on behalf and for the account of the ISA Direct Clearing Member) may provide Eligible Margin Assets to Eurex Clearing AG in excess of the Default ISA Direct Margin Requirement under the relevant ISA Direct Standard Agreement (the "**ISA Direct Excess Margin**"). Any ISA Direct Excess Margin actually delivered shall form part of the relevant ISA Direct Margin and shall, if and to the extent that such ISA Direct Excess Margin consists of cash, be subject to a Redelivery Claim under the relevant ISA Direct Standard Agreement.

Eurex Clearing AG will book any Eligible Margin Asset delivered to it as ISA Direct Excess Margin into the relevant Internal ISA Direct Margin Account and shall record the Eligible Margin Asset in the Internal ISA Direct Margin Account as an Eligible Margin Asset for the account of the ISA Direct Clearing Member.

7.5 Delivery of Eligible Margin Assets in the form of Cash

Eligible Margin Assets in the form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

7.6 Delivery of Eligible Margin Assets in the form of Securities

7.6.1 Eligible Margin Assets in the form of Securities as cover in respect of the ISA Direct Margin in respect of an ISA Direct Standard Agreement shall be provided by transferring Eligible Margin Assets in the form of Securities to the relevant ISA Direct Pledged Securities Account.

(1) The Clearing Agent or the ISA Direct Clearing Member shall instruct Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear in a timely manner to transfer the relevant Securities to the ISA Direct Pledged Securities Account and authorizes Clearstream Europe AG, Clearstream Banking S.A., SIX AG or Euroclear to inform Eurex Clearing AG of such transfer. In case of a Third-Party Account Holder, the ISA Direct Clearing Member shall procure that the instructions and authorizations are given by the Third-Party Account Holder.

(2) In relation to Securities credited to any ISA Direct Pledged Securities Account that confer voting rights or other optional rights (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganizations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action.

(3) The ISA Direct Clearing Member shall, by way of one or more separate pledge agreements and in the form and upon terms satisfactory to Eurex Clearing AG, grant pledges to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant ISA Direct Pledged Securities Account. Eurex Clearing AG may allow pledges to be granted by the Clearing Agent (or by a Third-Party Account Holder) on behalf of the ISA Direct Clearing Member or acting upon a disposal authorization (*Verfügungsermächtigung*) of the ISA Direct Clearing Member or otherwise empowered and instructed by the ISA Direct Clearing Member.

7.6.2 The security purpose (*Sicherungszweck*) of each pledge granted to Eurex Clearing AG in accordance with this Number 7.6 is to secure all claims (whether present, future, actual, contingent or prospective) of Eurex Clearing AG against the ISA Direct Clearing Member arising under ISA Direct Transactions, any Difference Claim and any other

present and future claims of Eurex Clearing AG against the ISA Direct Clearing Member arising under the relevant ISA Direct Standard Agreement.

7.6.3 Notwithstanding Number 7.6.1, ISA Direct Margin may also be provided to Eurex Clearing AG in the form of Securities by way of pledge by using an Accepted Collateral Management System.

7.6.4 To the extent required or expedient under its national laws, the ISA Direct Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 7.6 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

7.6.5 Pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the ISA Direct Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant ISA Direct Pledged Securities Account with Clearstream Europe AG, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of an ISA Direct Clearing Member Termination) to appropriate one or more of such Securities (the "**Relevant ISA Direct Pledged Securities**") and to make use of the Relevant ISA Direct Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

(1) Eurex Clearing AG shall only be entitled to exercise such appropriation right and right of use to contain losses and liquidity pressures resulting from the default of the relevant ISA Direct Clearing Member.

(2) If Eurex Clearing AG exercises such appropriation right in respect of any Relevant ISA Direct Pledged Securities, the ISA Direct Clearing Member shall have a claim against Eurex Clearing AG for redelivery of securities that are equivalent to such Relevant ISA Direct Pledged Securities; such redelivery claim shall become due at the same time the Difference Claim in relation to the relevant ISA Direct Standard Agreement (for which the Relevant ISA Direct Pledged Securities constituted ISA Direct Margin immediately prior to the appropriation) becomes due in accordance with Number 10.6.2, provided that, Eurex Clearing AG may, in its discretion, either (A) discharge such redelivery claim by transferring to the ISA Direct Clearing Member securities equivalent to such Relevant ISA Direct Pledged Securities before the Difference Claim in relation to the relevant ISA Direct Standard Agreement becomes due, (B) set off the value of such Relevant ISA Direct Pledged Securities against the amount of the relevant Difference Claim or (C) include the value of the Relevant ISA Direct Pledged Securities in the determination of the relevant Difference Claim (as a position in favor of the ISA Direct Clearing Member).

(3) If Eurex Clearing AG receives, in relation to the Relevant ISA Direct Pledged Securities with respect to which Eurex Clearing AG exercised its appropriation right, a payment of interest, dividends, or other distributions in the form of securities ("**Securities Income**"), or any payment of interest, dividends or other distribution in cash ("**Cash Income**"), Eurex Clearing AG shall transfer to the ISA Direct Clearing Member securities equivalent to and in the same value as the relevant Securities

Income and pay to the ISA Direct Clearing Member a cash amount equivalent to and in in the same currency as the relevant Cash Income, respectively. With respect to any voting rights or elections in relation to corporate actions, which may arise from the Relevant ISA Direct Pledged Securities and with respect to which Eurex Clearing AG exercised its appropriation right, the provisions of Part 4 Number 6.6.4 shall apply *mutatis mutandis*.

(4) The information statement set out in Appendix 12 of the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) applies.

7.7 Redelivery and release of Eligible Margin Assets

7.7.1 If and to the extent that the aggregate value of all Eligible Margin Assets actually delivered as ISA Direct Margin in respect of the relevant ISA Direct Standard Agreement exceeds the Default ISA Direct Margin Requirement, the Clearing Agent (acting on behalf and for the account of the ISA Direct Clearing Member) may either raise a Redelivery Claim or, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to any Business Day, require Eurex Clearing AG by submitting a release request to release the pledge over pledged Securities actually delivered in respect of ISA Direct Margin. The release request shall be processed by Eurex Clearing AG during the same Business Day if such request is received by Eurex Clearing prior to the applicable cut-off time and, if such request is received after such cut-off time, on the next Business Day.

7.7.2 The Clearing Agent (acting on behalf and for the account of the ISA Direct Clearing Member) may select which Eligible Margin Assets credited to the Internal ISA Direct Margin Account shall be redelivered or, as applicable, released from the pledge. Eurex Clearing AG will not and shall not be obliged to check whether there is, and whether the Clearing Agent complies with, any agreement between the Clearing Agent and the ISA Direct Clearing Member.

7.7.3 The Redelivery Claim is discharged by Eurex Clearing AG if the relevant cash amount has been credited to the ISA Direct Cash Account or to an account of a correspondent bank designated by the ISA Direct Clearing Member (including via its Clearing Agent). Such discharge shall occur irrespective of any booking or forwarding errors of the depositary, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.

8 ISA Direct Variation Margin

8.1 General Obligation to provide ISA Direct Variation Margin

Each of Eurex Clearing AG and the ISA Direct Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for all ISA Direct Transactions under the ISA Direct Standard Agreement ("**ISA Direct Variation Margin**") in such amounts and at such times as are required pursuant to this Number 8.

8.2 ISA Direct Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of ISA Direct Variation Margin. The amount of Eligible Margin Assets in form of cash to be delivered by the party obliged to provide ISA Direct Variation Margin (the "**ISA Direct Variation Margin Provider**") to the other party (the "**ISA Direct Variation Margin Taker**") as cover in respect of the relevant ISA Direct Variation Margin (the "**ISA Direct Variation Margin Requirement**") shall be determined in accordance with the Special Clearing Provisions.

8.3 Delivery of ISA Direct Variation Margin and Redelivery Claim

8.3.1 ISA Direct Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Numbers 1.3 and 1.4.1 of the General Clearing Provisions.

8.3.2 Eligible Margin Assets in the form of cash actually delivered in respect of the ISA Direct Variation Margin by the ISA Direct Variation Margin Provider will give rise to or increase a Redelivery Claim of the ISA Direct Variation Margin Provider against the ISA Direct Variation Margin Taker. Any such Redelivery Claim shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined in respect of the ISA Direct Standard Agreement for the benefit of the ISA Direct Variation Margin Provider in accordance with the Special Clearing Provisions (the applicable amount shall be the "**Redelivery Amount**").

8.3.3 If equivalent Eligible Margin Assets in the form of cash have been actually delivered to the ISA Direct Variation Margin Provider by the ISA Direct Variation Margin Taker, the value of such Eligible Margin Assets will be applied to reduce (subject to a minimum of zero) the Redelivery Amount and the value of the Redelivery Claim then due. If the profit amount determined for the benefit of the ISA Direct Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party itself constitutes a delivery of ISA Direct Variation Margin and in this case the ISA Direct Variation Margin Provider shall become the ISA Direct Variation Margin Taker and vice versa.

9 Default Fund Contributions for ISA Direct Transactions and DM Auctions

9.1 Default Fund Contribution

9.1.1 The Clearing Agent shall make Contributions to the Default Fund with respect to all ISA Direct Transactions under each ISA Direct Standard Agreement in accordance with Part 1 Number 6.

For the avoidance of doubt, the ISA Direct Clearing Member is in accordance with Article 2 Paragraph 14 of EMIR responsible for discharging the financial obligations arising from its participation in the Clearing as ISA Direct Clearing Member. Accordingly, without imposing any additional obligations on the ISA Direct Clearing Member, any failure to pay or deliver by the Clearing Agent with respect to the Contributions that have

been determined by Eurex Clearing AG in relation to an ISA Direct Clearing Member shall constitute an ISA Direct Clearing Member Termination Event for the relevant ISA Direct Clearing Member. For as long as any such failure continues to exist, Eurex Clearing AG may one or more times suspend or limit the Clearing of new ISA Direct Transactions of such ISA Direct Clearing Member in accordance with Number 10.2 and/or may terminate the clearing membership of the ISA Direct Clearing Member by giving an ISA Direct Clearing Member Termination Notice in accordance with Number 10.3.

9.1.2 If a Clearing Member Termination Date and a Realization Event occurs with respect to a Clearing Agent (irrespective of whether the underlying Termination Event relates to an ISA Direct Clearing Agreement or any other Clearing Agreement to which the Clearing Agent is a party as a Clearing Member), the Contributions paid by the Affected Clearing Agent (as defined in Number 11.1.1) that are attributable to any ISA Direct Clearing Member shall not form part of the Affected Clearing Agent's own Contribution but shall be realized *pari passu* with the Contributions of all Non-Affected Clearing Members in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.

9.1.3 If an ISA Direct Clearing Member Termination Date and a Realization Event with respect to an ISA Direct Clearing Member occur, the Contributions made by the Clearing Agent which are attributable to the ISA Direct Clearing Member shall be realized in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.

9.1.4 Under the requirements set out in Part 1 Number 6.3.1, Eurex Clearing AG is entitled at its discretion to require from the Clearing Agent ISA Direct Clearing Member Further Contribution with respect to its ISA Direct Clearing Members.

9.2 DM Auctions

9.2.1 ISA Direct Clearing Members are not obliged to participate in DM Auctions. ISA Direct Clearing Members may choose to participate in DM Auctions (including through their Clearing Agent acting on their behalf), subject to certain restrictions as set forth in the DM Auction Rules and upon invitation of Eurex Clearing AG.

9.2.2 Irrespective of any participation of its ISA Direct Clearing Members in DM Auctions pursuant to Number 9.2.1, Clearing Agents are obliged to participate in DM Auctions in accordance with Part 1 Number 7.5 as if they (instead of the ISA Direct Clearing Members) were party to the ISA Direct Transactions of their ISA Direct Clearing Members. For the purposes of determining whether the Clearing Agent is a Mandatory Participant and the scope of the bidding obligation of the Clearing Agent in accordance with the DM Auction Rules, the ISA Direct Transactions of all ISA Direct Clearing Members of the Clearing Agent shall be attributed to the Clearing Agent as if it (instead of the ISA Direct Clearing Members) were party to the ISA Direct Transactions of its ISA Direct Clearing Members.

10 ISA Direct Clearing Member Termination Event

10.1 Suspension of Clearing, Termination

Upon the occurrence of an ISA Direct Clearing Member Termination Date with respect to an ISA Direct Clearing Member,

(i) the Clearing of new ISA Direct Transactions under the relevant ISA Direct Standard Agreement will be suspended; and

(ii) the existing ISA Direct Transactions shall be terminated and a termination payment shall fall due with respect to such ISA Direct Standard Agreement,

each as further set out in this Number 10.

Eurex Clearing AG shall notify the affected ISA Direct Clearing Member and the Clearing Agent of such ISA Direct Clearing Member of the suspension of the Clearing and the termination. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension shall apply.

10.2 If an ISA Direct Clearing Member Termination Event (other than an ISA Direct Clearing Member Insolvency Termination Event) or any of the following events occurs with respect to an ISA Direct Clearing Member:

(i) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary to limit its exposure with respect to such ISA Direct Clearing Member;

(ii) the suspension or termination (other than a voluntary termination) of the ISA Direct Clearing Member's membership with another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG's reasonable opinion, material for Eurex Clearing AG’s risk management, and that Eurex Clearing AG first consults or attempts to consult with the ISA Direct Clearing Member and the competent regulatory authorities;

(iii) the commencement of Disciplinary Procedures pursuant to Number 14.2.1 of the General Clearing Provisions against an ISA Direct Clearing Member; or

(iv) any other event with respect to the ISA Direct Clearing Member that could materially impact the ability of that ISA Direct Clearing Member to perform its obligations under the Clearing Conditions and the relevant ISA Direct Standard Agreement,

Eurex Clearing AG may one or more times suspend or limit the Clearing of new ISA Direct Transactions of such ISA Direct Clearing Member.

Eurex Clearing shall notify the relevant ISA Direct Clearing Member and its Clearing Agent of the decision to suspend or limit the Clearing and specify a reasonable period of time during which such suspension or limitation of the Clearing shall apply. The provisions under Part 1 Number 7.4 shall apply accordingly.

The ISA Direct Clearing Member and the Clearing Agent shall provide at their own expense such information and evidence as Eurex Clearing AG in its reasonable opinion may deem necessary to conduct an investigation of the facts and circumstances relating to an ISA Direct Clearing Member Termination Event or any of the afore mentioned events.

Before limiting or suspending the Clearing of new ISA Direct Transactions, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the ISA Direct Clearing Member, further to which Eurex Clearing AG may in its absolute discretion set a grace period within which the ISA Direct Clearing Member may remedy the event in question.

In the case of a Clearing Agent Debit Withdrawal Notice, such remedy may be made by (i) establishing an ISA Direct Cash Account held by the ISA Direct Clearing Member itself and granting to Eurex Clearing AG a right to directly debit such account in accordance with Number 7.3.1 Paragraph (2) or (ii) a replacement of the Clearing Agent (and, except for the provisions on a Replacement Notice and a DCM Election Notice, Numbers 11.2.1, 11.2.2, 11.2.3 and 11.2.7 to 11.2.10 shall apply to such replacement).

10.3 If an ISA Direct Clearing Member Termination Event has occurred with respect to the ISA Direct Clearing Member and is continuing, Eurex Clearing AG may either

(i) give written notice thereof to the ISA Direct Clearing Member ("**ISA Direct Grace Period Notice**") and designate a reasonable grace period to remedy the relevant ISA Direct Clearing Member Termination Event ("**ISA Direct Grace Period**"), which may be extended by Eurex Clearing AG from time to time; or

(ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set an ISA Direct Grace Period or if the relevant ISA Direct Clearing Member Termination Event cannot be remedied, give a written termination notice to such ISA Direct Clearing Member (with a copy to its Clearing Agent) (the "**ISA Direct Clearing Member Termination Notice**") specifying the date and time on which the ISA Direct Clearing Member Termination shall take effect.

If the relevant ISA Direct Clearing Member Termination Event has been remedied to Eurex Clearing AG's satisfaction by the end of the ISA Direct Grace Period, Eurex Clearing AG shall inform the ISA Direct Clearing Member (and the relevant Clearing Agent) thereof. If the relevant ISA Direct Clearing Member Termination Event has not been remedied to Eurex Clearing AG's satisfaction by the end of the ISA Direct Grace Period, Eurex Clearing AG may give an ISA Direct Clearing Member Termination Notice in accordance with Number 10.3 (ii).

10.3.1 **"ISA Direct Clearing Member Termination Event"** means

(a) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (13) with respect to the ISA Direct Clearing Member, provided that references therein to the Clearing Member shall be read as references to the ISA Direct Clearing Member;

(b) if the ISA Direct Clearing Member clears under multiple ISA Direct Standard Agreements (either acting in its capacity as ISA Direct Clearing Member or ISA Direct Indemnified Clearing Member), the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (13) with respect to the ISA Direct Clearing Member under any of such ISA Direct Standard Agreements constituting an ISA Direct Clearing Member Termination Event for all such ISA Direct Standard Agreements, provided that references therein to the Clearing Member shall be read as references to the ISA Direct Clearing Member;

(c) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (13) with respect to the ISA Direct Clearing Member acting as Clearing Member under any other Standard Agreement entered into between Eurex Clearing AG and the ISA Direct Clearing Member acting as Clearing Member or ISA Direct Clearing Member,

(d) the appointment of the Clearing Agent pursuant to the ISA Direct Clearing Agreement or the granting of any authorization by the ISA Direct Clearing Member to the Clearing Agent pursuant to this Part 6 is or becomes invalid in whole or in part;

(e) Eurex Clearing AG has received a Clearing Agent Debit Withdrawal Notice from the Clearing Agent;

(f) an ISA Direct Clearing Member Default Information Event; and/or

(g) any failure to pay or deliver by the Clearing Agent with respect to the Contributions to the Default Fund determined by Eurex Clearing AG for the ISA Direct Clearing Member pursuant to Number 9.1.1.

An "**ISA Direct Clearing Member Default Information Event**" occurs if the Clearing Agent notifies Eurex Clearing AG that (i) the ISA Direct Clearing Member is in default of any of its obligations *vis-à-vis* the Clearing Agent (irrespective of whether such obligations arise under the ISA Direct Clearing Agreement) that the Clearing Agent considers material and/or (ii) an event has occurred which entitles the Clearing Agent to terminate the bilateral agreement between itself and the ISA Direct Clearing Member. Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any such notification from the Clearing Agent.

10.3.2 Prior to the delivery of an ISA Direct Clearing Member Termination Notice with respect to an ISA Direct Clearing Member Termination Event, other than an ISA Direct Clearing Member Termination Event pursuant to lit. (a) of the definition of "ISA Direct Clearing Member Termination Event" in conjunction with Part 1 Number 7.2.1 Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (Moratorium), and Paragraph (13) (Termination for serious cause (*Kündigung aus wichtigem Grund*)), Eurex Clearing AG shall

(a) attempt to notify, and consult with, the relevant ISA Direct Clearing Member regarding the relevant event,

(b) consider in good faith whether delivering an ISA Direct Clearing Member Termination Notice is proportionate, having regard to

(aa) other courses of action available to Eurex Clearing AG (in particular the opening of Disciplinary Procedures pursuant to the Disciplinary Procedures Rules (as defined in each case in Part 1 Number 14.2.1)),

(bb) the interests of the ISA Direct Clearing Member, and

(cc) whether the ISA Direct Clearing Member Termination Event has a material adverse impact on the ongoing financial soundness of Eurex Clearing AG or the proper performance of the Clearing, and

(c) ensure that the decision to deliver an ISA Direct Clearing Member Termination Notice, as the case may be, has been approved by the chairman of the Executive Board of Eurex Clearing AG, a member of the Executive Board of Eurex Clearing AG or any other senior personnel of Eurex Clearing AG that Eurex Clearing AG deems to be appropriate.

10.3.3 Where Eurex Clearing has commenced Disciplinary Procedures against an ISA Direct Clearing Member with respect to an Alleged Breach (as defined in the Disciplinary Procedures Rules), Eurex Clearing AG shall for as long as such Disciplinary Procedures are continuing, refrain from delivering an ISA Direct Clearing Member Termination Notice to such ISA Direct Clearing Member (or the Clearing Agent acting on its behalf) on the basis of those facts that have led to the determination of the Alleged Breach by Eurex Clearing AG.

10.4 If at any time an ISA Direct Clearing Member Insolvency Termination Event has occurred, the ISA Direct Standard Agreement shall terminate with immediate effect as of such time and the Clearing of new ISA Direct Transactions of the ISA Direct Clearing Member will be suspended.

"**ISA Direct Clearing Member Insolvency Termination Event**" shall have the same meaning as the term "Insolvency Termination Event" in Part 1 Number 7.2.2, provided that references therein to the Clearing Member shall be read as references to the ISA Direct Clearing Member.

10.5 ISA Direct Clearing Member Termination

A termination with respect to the ISA Direct Standard Agreement ("**ISA Direct Clearing Member Termination**") occurs

(a) in the circumstances specified in Number 11.3.2, at the relevant time specified in Number 11.3.2;

(b) in case of the occurrence of an ISA Direct Clearing Member Insolvency Termination Event, with immediate effect as of the time of the occurrence of such event;

(c) in case of the occurrence of an Automatic CA Default Trigger Event subject to and in accordance with Subpart B Number 2.6, with immediate effect as of the time of the occurrence of such event; or

(d) in all other cases, on the date and time specified in the ISA Direct Clearing Member Termination Notice

(the relevant date under (a) to (d) being the "**ISA Direct Clearing Member Termination Date**" and the relevant time being the "**ISA Direct Termination Time**").

As soon as reasonably practicable, Eurex Clearing AG shall publish the occurrence of an ISA Direct Clearing Member Termination with respect to the ISA Direct Clearing Member on the Eurex Clearing Website.

10.6 Consequences of an ISA Direct Clearing Member Termination

If an ISA Direct Clearing Member Termination occurs with respect to the ISA Direct Standard Agreement, the following provisions shall apply.

10.6.1 Termination of ISA Direct Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) under the relevant ISA Direct Standard Agreement between Eurex Clearing AG and the ISA Direct Clearing Member arising from ISA Direct Transactions and any Redelivery Claim under the relevant ISA Direct Standard Agreement shall expire (*auflösende Bedingung*) as of the ISA Direct Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the relevant ISA Direct Margin or ISA Direct Variation Margin shall expire (*auflösende Bedingung*) as of the ISA Direct Termination Time. The expiration affects all claims arising from ISA Direct Transactions under the relevant ISA Direct Standard Agreement independent of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Difference Claim (as defined below).

10.6.2 Difference Claim

The difference claim of either Eurex Clearing AG or the ISA Direct Clearing Member under the relevant ISA Direct Standard Agreement shall become unconditional and immediately due in the Termination Currency against the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Part 1 Number 7.3 (applied *mutatis mutandis* as if (i) the ISA Direct Clearing Member were a Clearing Member in respect of its ISA Direct Transactions, (ii) ISA Direct Transactions were Transactions and (iii) the ISA Direct Termination Time were the Clearing Member Termination Time, and provided that the Termination Currency shall be the Clearing Currency last agreed in writing between Eurex Clearing AG and the Clearing Agent (acting on behalf of the ISA Direct Clearing Member)) using the Liquidation Price Approach (each a "**Difference Claim**").

The Clearing Agent shall notify the applicable Clearing Currency to the ISA Direct Clearing Member.

10.6.3 Notification

Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant ISA Direct Standard Agreement to the Clearing Agent and the ISA Direct Clearing Member as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

10.6.4 Payment of Difference Claim

The debtor of the Difference Claim under the ISA Direct Standard Agreement between Eurex Clearing AG and the relevant ISA Direct Clearing Member shall pay the determined amount of the Difference Claim as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 10.6.3. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG shall pay the determined amount of the Difference Claim in accordance with the instructions of the ISA Direct Clearing Member.

The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate (as determined by Eurex Clearing AG by reference to such overnight interest rate references and with such adjustments as Eurex Clearing AG considers appropriate) applicable to the currency of the Difference Claim.

11 Consequences of a Termination Event with respect to a Clearing Agent

11.1 Suspension or Restriction of Clearing

11.1.1 If a Termination Event or any of the following events occur with respect to a Clearing Agent, whether in relation to an ISA Direct Clearing Agreement or any other Clearing Agreement to which the Clearing Agent is a party as a Clearing Member (the "**Affected Clearing Agent**"):

(i) the existence of an unremedied breach by the Clearing Agent of an ISA Direct Clearing Agreement, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;

(ii) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Agent or its ISA Direct Clearing Member(s);

(iii) the suspension or termination (other than a voluntary termination) of the Clearing Agent's membership of another clearing house, provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG's reasonable opinion, material to the management of the risk of Eurex Clearing AG;

(iv) the commencement of Disciplinary Procedures as defined in Part 1 Number 14 against the Clearing Agent; or

(v) any other event in respect of the Clearing Agent that could materially impact the ability of that Clearing Agent to perform its obligations under an ISA Direct Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of the Affected Clearing Agent and its ISA Direct Clearing Members):

(a) one or more times suspend or limit the Clearing of new ISA Direct Transactions under all ISA Direct Standard Agreements of the Affected Clearing Agent's ISA Direct Clearing Members; and

(b) refrain from paying any amounts owed to the ISA Direct Clearing Member to any ISA Direct Cash Account that is held by the Clearing Agent and instead pay such amounts to any account of the ISA Direct Clearing Member notified by the ISA Direct Clearing Member to Eurex Clearing AG from time to time.

11.1.2 Eurex Clearing AG shall notify the Affected Clearing Agent and its ISA Direct Clearing Members of the decision to suspend or limit the Clearing and specify a reasonable period of time during which the suspension or limitation will apply.

11.1.3 The Affected Clearing Agent shall provide at its own expense such information and evidence as Eurex Clearing AG in its reasonable opinion may deem necessary to conduct an investigation of the facts and circumstances relating to a Termination Event or any of the events listed above.

11.1.4 Before limiting or suspending the Clearing of new ISA Direct Transactions and without limiting its rights under Part 1 Number 7.2.1, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the Affected Clearing Agent, further to which Eurex Clearing AG may in its absolute discretion set a grace period within which the Affected Clearing Agent may remedy the event in question.

11.1.5 If a Clearing Member Termination Date occurs with respect to an Affected Clearing Agent, Eurex Clearing AG will suspend the Clearing of new ISA Direct Transactions under all ISA Direct Standard Agreements of all ISA Direct Clearing Members of the Affected Clearing Agent as of the relevant Clearing Member Termination Time, unless Eurex Clearing AG permits otherwise.

11.2 Replacement of Affected Clearing Agent

11.2.1 If a Clearing Member Termination Date has occurred with respect to an Affected Clearing Agent, Eurex Clearing AG shall

(i) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice;

(ii) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice; or

(iii) in the case of an Insolvency Termination Event with respect to the ISA Direct Affected Clearing Member, without undue delay after the Clearing Member Termination Time,

give written notice to all Clearing Members and ISA Direct Clearing Members in accordance with Number 16.1 of the General Clearing Provisions of the occurrence of the Termination Event and that the Replacement Period commences (the "**Replacement Notice**").

Eurex Clearing AG may inform other market participants or the public of the Termination with respect to the affected Clearing Agent.

Eurex Clearing AG shall also be entitled to give a Replacement Notice if any of the events set out in Number 11.1.1 (i) to (v) have occurred and Eurex Clearing AG considers the delivery of the Replacement Notice appropriate in light of the relevant event. Where Eurex Clearing AG has taken any of the measures pursuant to Number 11.1.1 but has not yet issued a Replacement Notice, the ISA Direct Clearing Member affected by these measures shall for as long as these measures continue be entitled to provide a Replacement Election Notice or DCM Election Notice and Numbers 11.2.3 to 11.2.10 shall apply in this respect.

"**Replacement Period**" means:

(i) if an Insolvency Termination Event has occurred with respect to the Clearing Agent, the period commencing upon the occurrence of the Insolvency Termination Event and ending on the Replacement Period End Date at 13:00 hours Frankfurt am Main time; and

(ii) if any other Termination Event has occurred with respect to the Clearing Agent, the period commencing upon the publication of the Replacement Notice and ending on the Replacement Period End Date at 13:00 hours Frankfurt am Main time,

provided that Eurex Clearing AG may extend the Replacement Period in order to facilitate a Replacement by giving notice to all Clearing Members and the ISA Direct Clearing Members of the Affected Clearing Agent.

"Replacement Period End Date" means the Business Day immediately following the day on which the Replacement Period commenced, provided that the Replacement Period End Date shall be the fifth Business Day immediately following the day on which the Replacement Period commenced, if at the time the Replacement Period commenced any ISA Direct Pledged Securities Accounts, any accounts with Accepted Collateral Management Systems and all ISA Direct Cash Accounts maintained pursuant to Number 2.4.1 (2) of Part 1 of the Clearing Conditions as well as any securities settlement accounts for the settlement of Repo Transactions are (unless waived by Eurex Clearing AG) maintained in the name of the ISA Direct Clearing Member.

For the avoidance of doubt, the commencement of a Replacement Period shall not prevent the occurrence of an ISA Direct Clearing Member Termination in accordance with Number 10.5 (b) and/or (c) at any time during the Replacement Period, including (without limitation) in the event that ISA Direct Pledged Securities Accounts, any accounts with Accepted Collateral Management Systems and all ISA Direct Cash Accounts maintained pursuant to Number 2.4.1 (2) of Part 1 of the Clearing Conditions as well as any securities settlement accounts for the settlement of Repo Transactions are or become unavailable.

11.2.2 Each ISA Direct Clearing Member of the Affected Clearing Agent may elect, by giving notice to Eurex Clearing AG prior to the end of the Replacement Period ("**ISA Direct Election Notice**"),

(i) to continue the Clearing of all its ISA Direct Transactions under the ISA Direct Standard Agreement with a Replacement Clearing Agent ("**Replacement Election**");

(ii) to continue the Clearing of its Transactions under a Clearing Agreement pursuant to Annex 1 of the Clearing Conditions as a Direct Clearing Member ("**DCM Election**"); or

(iii) to terminate and close-out its ISA Direct Transactions under the ISA Direct Standard Agreement ("**Termination Election**").

If Eurex Clearing AG does not receive an ISA Direct Election Notice prior to the end of the Replacement Period or receives an ISA Direct Election Notice in which the relevant ISA Direct Clearing Member makes a Termination Election, prior to end of the Replacement Period, Number 11.3 shall apply.

11.2.3 Replacement Election

If the ISA Direct Clearing Member of the Affected Clearing Agent has made a Replacement Election and Eurex Clearing AG determines, at or prior to the end of the Replacement Period, that all Clearing Agent Replacement Requirements are fulfilled, the Affected Clearing Agent ceases to be the Clearing Agent and another Clearing Member (the "**Replacement Clearing Agent**") becomes the new Clearing Agent (such replacement of the existing Clearing Agent with respect to the ISA Direct Clearing Member by the Replacement Clearing Agent, the "**Replacement**").

(a) "**Clearing Agent Replacement Requirements**" means all of the following requirements:

(i) the Replacement Clearing Agent is a Clearing Member that meets the admission criteria for Clearing Agents pursuant to Number 2.2;

(ii) the Replacement Clearing Agent and the ISA Direct Clearing Member have entered into an ISA Direct Clearing Agreement with Eurex Clearing AG or have agreed in form and substance satisfactory to Eurex Clearing AG to already be bound by the provisions set out in the form of the ISA Direct Clearing

Agreement appended to the Clearing Conditions of Eurex Clearing AG as Appendix 10 and to execute an ISA Direct Clearing Agreement no later than five (5) Business Days after the end of the Replacement Period;

(iii) the Replacement Clearing Agent and the ISA Direct Clearing Member have agreed in form and substance satisfactory to Eurex Clearing AG that the ISA Direct Clearing Agreement under (ii) shall cover all ISA Direct Transactions which are booked on the ISA Direct Own Account of the ISA Direct Clearing Member at the end of the Replacement Period, or at such earlier time at which Eurex Clearing determines that the Clearing Agent Replacement Requirements are satisfied; Eurex Clearing AG hereby expressly and irrevocably consents to such agreement;

(iv) the ISA Direct Clearing Member has provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover ISA Direct Margin and ISA Direct Variation Margin in respect of all ISA Direct Transactions to which the Replacement relates or committed itself in form and substance satisfactory to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Replacement, for which purposes all Eligible Margin Assets actually delivered prior to such Replacement shall be taken into account; and

(v) the Replacement Clearing Agent has made the Contribution to the Default Fund with respect to its capacity as the Clearing Agent of the ISA Direct Clearing Member.

(b) If the Clearing Agent Replacement Requirements are satisfied by the end of the Replacement Period, the existing ISA Direct Clearing Agreement shall terminate at the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the Clearing Agent Replacement Requirements are satisfied.

(c) If Eligible Margin Assets in the form of Securities have been credited to an ISA Direct Pledged Securities Account maintained in the name of the Affected Clearing Agent and the ISA Direct Clearing Member holds title to such Securities, Eurex Clearing AG shall instruct in its own name or on behalf for the ISA Direct Clearing Member the relevant collateral location to transfer such Securities to the relevant account, which has to qualify as an ISA Direct Pledged Securities Account, specified by the ISA Direct Clearing Member or , if such account shall be an account of the Replacement Clearing Agent, specified by the Replacement Clearing Agent (acting in its own name or on behalf of the ISA Direct Clearing Member) for the purpose of providing ISA Direct Margin at the time when the Clearing Agent Replacement Requirements are fulfilled.

Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Clearing Agent hereby also irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the

Clearing Agent that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities.

11.2.4 DCM Election

If the ISA Direct Clearing Member of the Affected Clearing Agent has made a DCM Election and Eurex Clearing AG determines, at or prior to the end of the Replacement Period, that all DCM Requirements are fulfilled, the Affected Clearing Agent ceases to be the Clearing Agent and the ISA Direct Clearing Member shall assume the role of a Direct Clearing Member. The ISA Direct Transactions shall be included in the Proprietary Standard Agreement of such new Direct Clearing Member, and the Clearing Conditions applicable to Direct Clearing Members shall apply with respect to such new Direct Clearing Member (the "**Replacement**").

(a) "**DCM Requirements**" means all of the following requirements:

(i) the ISA Direct Clearing Member meets the admission criteria for Direct Clearing Members pursuant to Number 2 of the General Clearing Provisions and has provided evidence thereof to the satisfaction of Eurex Clearing AG;

(ii) the ISA Direct Clearing Member has agreed with Eurex Clearing AG in writing to act as Direct Clearing Member in form and substance satisfactory to Eurex Clearing AG;

(iii) the ISA Direct Clearing Member has entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 with Eurex Clearing AG or has agreed in form and substance satisfactory to Eurex Clearing AG to already be bound by the provisions set out in the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 and to execute such Clearing Agreement no later than five (5) Business Days after the end of the Replacement Period;

(iv) the ISA Direct Clearing Member (acting as Direct Clearing Member) has provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover Margin and Variation Margin in respect of all Transactions to which the Replacement relates or committed itself to provide the relevant amount of Eligible Margin Assets without undue delay following the Replacement, for which purposes all Eligible Margin Assets actually delivered prior to such Replacement shall be taken into account;

(v) the ISA Direct Clearing Member has made the Contribution to the Default Fund with respect to its capacity as the new Direct Clearing Member; and

(vi) if Eligible Margin Assets in the form of Securities have been credited on an ISA Direct Pledged Securities Account which is maintained in the name of a Third Party Account Holder (or, in the case of Euroclear, which relates to a Third-Party Account Holder and is held in the name of Euroclear but for the account of Eurex Clearing AG), the ISA Direct Clearing Member has provided Eurex Clearing AG with a sufficient authorization by the Third-Party Account Holder

according to which Eurex Clearing AG is entitled to instruct the relevant collateral location to transfer all Securities booked on such ISA Direct Pledged Securities Account to the relevant Pledged Securities Account as specified by the new Direct Clearing Member (the "**Third-Party Account Holder Authorization**").

(b) Subject to the DCM Requirements under Number 11.2.4 (b) (ii), Eurex Clearing AG herby irrevocably offers to the ISA Direct Clearing Member to transfer by way of novation (*Novation*) all ISA Direct Transactions covered by the Replacement from the relevant ISA Direct Standard Agreement established between Eurex Clearing AG and the ISA Direct Clearing Member to the Proprietary Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The ISA Direct Clearing Member hereby accepts this transfer. The novation shall become effective as of the end of the Replacement Period or at such earlier time at which Eurex Clearing AG determines that the Clearing Agent Replacement Requirements are satisfied.

(c) If the DCM Requirements are satisfied by the end of the Replacement Period, the existing ISA Direct Clearing Agreement and the relevant ISA Direct Standard Agreement shall terminate at the end of the Replacement Period, or at such earlier time at which Eurex Clearing determines that the Clearing Agent Replacement Requirements are satisfied.

(d) When the DCM Requirements are satisfied by the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the DCM Requirements are satisfied, the following shall apply:

(i) All ISA Direct Transactions under the relevant ISA Direct Standard Agreement shall without any further action not form part of the ISA Direct Standard Agreement anymore and shall be included in the Proprietary Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The ISA Direct Transactions shall be booked on an Own Account of the new Direct Clearing Member and shall constitute Own Transactions.

(ii) All Redelivery Claims relating to Eligible Margin Assets in the form of cash actually paid to Eurex Clearing AG in respect of ISA Direct Margin and ISA Direct Variation Margin under the relevant ISA Direct Standard Agreement shall without any further action not form part of the ISA Direct Standard Agreement anymore and shall be included in the Proprietary Standard Agreement between Eurex Clearing AG and the new Direct Clearing Member.

(iii) If Eligible Margin Assets in the form of Securities have been credited to the ISA Direct Pledged Securities Account, all such Securities shall be transferred to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the following provisions:

1. If the ISA Direct Pledged Securities Account is maintained in the name of the ISA Direct Clearing Member, Eurex Clearing AG shall instruct, either in its own name or on behalf of the ISA Direct Clearing Member, the relevant collateral location to transfer such Securities to the relevant Pledged Securities Account of the new Direct Clearing Member. The ISA Direct Clearing Member hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the ISA Direct Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of such Securities.

2. If the ISA Direct Pledged Securities Account is maintained in the name of the Clearing Agent of the relevant ISA Direct Clearing Member and the ISA Direct Clearing Member holds title in such Securities, Eurex Clearing AG shall instruct, either in its own name or on behalf of the Clearing Agent, the relevant collateral location to transfer such Securities to the relevant account, which has to qualify as an ISA Direct Pledged Securities Account, specified by the new Direct Clearing Member for the purpose of providing Margin. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Clearing Agent hereby also irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the Clearing Agent that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities.

3. If the ISA Direct Pledged Securities Account is maintained in the name of a Third-Party Account Holder (or, in the case of Euroclear, which relates to the Third-Party Account Holder and is held in the name of Euroclear but for the account of Eurex Clearing AG), Eurex Clearing AG shall instruct, either in its own name or on behalf of the Third-Party Account Holder, the relevant collateral location to transfer such Securities to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the Third-Party Account Holder Authorization.

11.2.5 If neither the DCM Requirements nor the Clearing Agent Replacement Requirements are satisfied by the end of the Replacement Period, Number 11.3 shall apply.

11.2.6 Each ISA Direct Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Agent as a potential Replacement Clearing Agent. The Clearing Agent so designated assumes no obligation to accept a Replacement. Eurex Clearing AG may provide for further or alternative procedures for the transfer of any assets that it deems necessary taking into account applicable laws with respect to any such Replacement.

11.2.7 In respect of each ISA Direct Standard Agreement to which the Replacement relates, Eurex Clearing AG shall:

(i) in the case of a Replacement of the Affected Clearing Agent by a Replacement Clearing Agent, establish a new ISA Direct Own Account and a new Internal ISA

Direct Margin Account and book the ISA Direct Transactions, ISA Direct Margin and the ISA Direct Variation Margin to the new ISA Direct Own Account and the new Internal ISA Direct Margin Account, as applicable; and

(ii) if the ISA Direct Clearing Member becomes a Direct Clearing Member, book the ISA Direct Transactions, the ISA Direct Margin and the ISA Direct Variation Margin to the Own Account and the Internal Proprietary Margin Account of the new Direct Clearing Member, as applicable.

The corresponding assets shall constitute ISA Direct Margin and ISA Direct Variation Margin of the relevant ISA Direct Clearing Member or Proprietary Margin and Proprietary Variation Margin of the new Direct Clearing Member, as applicable.

11.2.8 During the Replacement Period:

(i) the Clearing of new ISA Direct Transactions under each ISA Direct Standard Agreement of the Affected Clearing Agent's ISA Direct Clearing Members shall be suspended unless Eurex Clearing AG permits otherwise;

(ii) all Redelivery Claims of the Affected Clearing Agent's ISA Direct Clearing Members with respect to ISA Direct Margin in the form of cash and ISA Direct Variation Margin shall be deferred (*gestundet*); and

(iii) Eurex Clearing AG shall not be obliged to provide any ISA Direct Variation Margin to the Affected Clearing Agent's ISA Direct Clearing Members,

provided that, if the scheduled Replacement Period End Date is the fifth Business Day immediately following the day on which the Replacement Period commenced, Eurex Clearing AG shall as soon as reasonably practicable following the commencement of the Replacement Period trigger procedures to revoke the suspension of Clearing, the deferral of Redelivery Claims relating to ISA Direct Margin and ISA Direct Variation Margin and reinstate the ISA Direct Variation Margin obligation. Despite a revocation of the suspension of the ISA Direct Clearing Member, the ISA Direct Clearing Member must neither (i) include new Transactions into the Clearing that would result in an increase of its Margin Requirement nor (ii) participate in any DM Auctions during the Replacement Period.

11.2.9 In the case of a Replacement, Eurex Clearing AG shall release the Contributions of the Affected Clearing Agent to the Default Fund that are attributable to the Affected Clearing Agent acting as Clearing Agent for the ISA Direct Clearing Member without undue delay (*unverzüglich*) following receipt of the Contributions to the Default Fund from the Replacement Clearing Agent or the new Direct Clearing Member, as applicable.

11.3 Termination of ISA Direct Standard Agreement

11.3.1 Upon the occurrence of a Termination Event or an Insolvency Termination Event with respect to a Clearing Agent, unless a Replacement pursuant to Number 11.2 has already been completed, Eurex Clearing AG shall be entitled to terminate the ISA Direct Clearing Agreement (including the ISA Direct Standard Agreement) by submitting an ISA Direct

Clearing Member Termination Notice to the ISA Direct Clearing Member (with a copy to the Affected Clearing Agent) specifying the date and time on which the termination shall occur.

11.3.2 The relevant ISA Direct Standard Agreement shall also terminate:

(i) if the relevant ISA Direct Clearing Member has not made a Replacement Election or a DCM Election prior to the end of the Replacement Period, with effect as of the end of the Replacement Period;

(ii) if the relevant ISA Direct Clearing Member has made a Replacement Election or a DCM Election, but the Clearing Agent Replacement Requirements or the DCM Requirements, respectively, are not satisfied prior to the end of the Replacement Period, with effect as of the end of the Replacement Period;

(iii) if the relevant ISA Direct Clearing Member made a Termination Election prior to the end of the Replacement Period, with effect as of the time of receipt of such Termination Election Notice by Eurex Clearing AG.

12 Replacement of Clearing Agent that is not an Affected Clearing Agent

12.1 Without prejudice to a replacement of an Affected Clearing Agent in accordance with Number 11.2, prior to the occurrence of an Insolvency Termination Event or Termination Event with respect to its Clearing Agent, the ISA Direct Clearing Member may effect a replacement of its Clearing Agent in accordance with this Number 12 with respect to all or some of its ISA Direct Transactions under the relevant ISA Direct Standard Agreement only with the prior written consent of Eurex Clearing AG, the Clearing Agent and a replacement Clearing Agent and subject to the prior conclusion of an ISA Direct Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 between Eurex Clearing AG, the ISA Direct Clearing Member and the replacement Clearing Agent. Eurex Clearing AG's consent will not be unreasonably withheld.

Such replacement shall become effective only upon Eurex Clearing AG having received all of the documents set out below in form and substance satisfactory to it (provided that, where Eurex Clearing AG itself would be required to become a party to any such document for it to become effective, nothing in this Number 12 shall prejudice Eurex Clearing AG's decision whether or not to do so). Eurex Clearing AG shall notify the relevant parties in writing promptly upon being so satisfied and specify a replacement date binding on all relevant parties in such notice.

Original copies of the following documents shall be provided to Eurex Clearing AG:

(i) an ISA Direct Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 between Eurex Clearing AG, the ISA Direct Clearing Member and the replacement Clearing Agent; and

(ii) any other document which Eurex Clearing AG reasonably considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such replacement,

duly executed, in each case, by or on behalf of all parties required to execute it.

12.2 In the case of a transfer of only some, but not all ISA Direct Transactions, the following provisions apply in addition to the provisions of Number 12.1:

The ISA Direct Transactions to which such transfer does not relate (and the relevant Redelivery Claims relating to ISA Direct Margin and ISA Direct Variation Margin allocated to such ISA Direct Transactions) will continue to form part of the existing ISA Direct Standard Agreement, and the ISA Direct Transactions to which such transfer relates (and the relevant Redelivery Claims relating to ISA Direct Margin and ISA Direct Variation Margin allocated to such ISA Direct Transactions) shall become part of the new ISA Direct Standard Agreement. Following such partial transfers, the aggregate value of all Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of ISA Direct Margin allocated to the ISA Direct Transactions that continue to form part of the existing ISA Direct Standard Agreement must be equal to or exceed the applicable Default ISA Direct Margin Requirement in respect of the existing ISA Direct Standard Agreement.

12.3 In the case of a replacement of a Clearing Agent in accordance with this Number 12, Eurex Clearing AG shall, without undue delay (*unverzüglich*) following receipt of the Contributions to the Default Fund from the Replacement Clearing Agent, release the Contributions of the existing Clearing Agent to the Default Fund that are attributable to the existing Clearing Agent acting as Clearing Agent for the ISA Direct Clearing Member in respect of the ISA Direct Transactions to which such replacement relates.

13 Default Rules applicable to ISA Direct Clearing Member

If an ISA Direct Clearing Member fails to comply with any additional terms agreed by it with its Clearing Agent with respect to their ISA Direct Clearing Agreement, the Management Board of the respective Market may – upon written request by the Clearing Agent – exclude such ISA Direct Clearing Member from trading on the respective Market or restrict the trading by the ISA Direct Clearing Member to certain Transaction Types or specified products for the duration of such failure in accordance with the rules and regulations of such Market. The Clearing Agent shall inform Eurex Clearing AG immediately about the submission of such request.

As of the time of decision by the Management Board of the respective Market pursuant to this Number 13, the Affected ISA Direct Clearing Member is no longer entitled to conclude ISA Direct Transactions which are subject to this decision under its ISA Direct Clearing Agreement.

Part 6 Subpart B: ISA Direct Indemnified Provisions

1 ISA Direct Indemnified Clearing License for ISA Direct Indemnified Clearing Members

1.1 Specific prerequisites for ISA Direct Indemnified Clearing Licenses

Eurex Clearing AG may grant an ISA Direct Clearing License pursuant to and in accordance with this Number 1.1 to an entity that meets (i) the requirements set out in Subpart A Number 2.1.2 or (ii) the requirements set out in Subpart A Numbers 2.1.2 (2) and (4) and the following prerequisites:

(1) The applicant is (i) an entity with legal personality or (ii) a collective investment undertaking (in the case of an Unincorporated Fund, Sub-Fund or Fund Segment, acting through an Authorized Manager). An Authorized Manager must be a regulated entity or a qualified institutional buyer (as defined in Rule 144A of the U.S. Securities Act of 1933).

(2) The applicant and (if the applicant acts through an Authorized Manager) the Authorized Manager must be domiciled in a country that qualifies as an eligible country as determined by Eurex Clearing AG from time to time. Eurex Clearing AG will publish a list of eligible countries in accordance with Number 16.1 (ii) of the General Clearing Provisions.

(3) If the applicant acts through an Authorized Manager, the Authorized Manager has provided evidence of a value in respect of the assets under management in respect of such applicant in an amount as determined by Eurex Clearing AG in its reasonable discretion from time to time.

(4) The applicant has provided all relevant know-your-customer information to Eurex Clearing AG as requested by, and in form and substance satisfactory to, Eurex Clearing AG.

(5) The applicant meets the specific prerequisites for the Clearing of Repo Transactions set forth in Chapter IV.

(6) If the applicant qualifies as non-financial counterparty within the meaning of Article 2 (9) of EMIR, the applicant has to demonstrate to Eurex Clearing AG, in form and substance satisfactory to Eurex Clearing AG, how it intends to fulfil the Default ISA Direct Margin Requirement and the ISA Direct Clearing Member Contribution Requirement, including in stressed market conditions.

An ISA Direct Clearing License that is granted in accordance with this Paragraph 1.1 (an "**ISA Direct Indemnified Clearing License**", and the applicant to whom such license is granted, the "**ISA Direct Indemnified Clearing Member**") only entitles the ISA Direct

Indemnified Clearing Member to clear propriety Transactions that qualify as Repo Transactions.

1.2 Granting of ISA Direct Indemnified Clearing Licenses

An ISA Direct Indemnified Clearing License will be granted upon the conclusion of an ISA Direct Clearing Agreement between Eurex Clearing AG, the ISA Direct Indemnified Clearing Member and the relevant Clearing Agent and only if, in such ISA Direct Clearing Agreement, the Clearing Agent has agreed to provide the Clearing Agent Indemnity (as defined in, and in accordance with, Number 2.2 of this Subpart B) with respect to such ISA Direct Indemnified Clearing Member. The Clearing Agent that has provided a Clearing Agent Indemnity to an ISA Direct Indemnified Clearing Member is hereinafter referred to as the "**Indemnifying Clearing Agent**".

1.3 Continuing Obligations of ISA Direct Indemnified Clearing Members

The ISA Direct Indemnified Clearing Member shall inform Eurex Clearing AG without undue delay of any changes affecting its compliance with the requirements set out or referred to in Number 1.1 of this Subpart B in conjunction with Number 2.1.1 of Subpart A.

2 Indemnifying Clearing Agent; Clearing Agent Indemnity; Representations

2.1 The ISA Direct Indemnified Clearing Member must, upon the granting of the ISA Direct Indemnified Clearing License and at all times thereafter, have a General Clearing Member appointed to act as its Indemnifying Clearing Agent in accordance with the ISA Direct Clearing Agreement and such appointed entity must satisfy all requirements with respect to a Clearing Agent and an Indemnifying Clearing Agent stipulated in these Clearing Conditions.

2.2 The Indemnifying Clearing Agent, by entering into the ISA Direct Clearing Agreement in the capacity as an Indemnifying Clearing Agent, agrees to pay (by way of an independent promise (*selbstständiges Zahlungsversprechen*)) to Eurex Clearing AG, upon the occurrence of any Clearing Conditions Realization Event following an ISA Direct Clearing Member Termination in respect of the ISA Direct Indemnified Clearing Member, an amount equal to the aggregate amount of any Clearing Conditions Default Fund Secured Claims in relation to such Clearing Conditions Realization Event that remain undischarged after the application of Number 6.2.1 (1) and (2) of the General Clearing Provisions (such undertaking, the "**Clearing Agent Indemnity"** and the amount so payable by the Indemnifying Clearing Agent upon the occurrence of a Clearing Conditions Realization Event the "**Applicable Indemnity Payment Amount**").

(1) The Indemnifying Clearing Agent may not claim any objections of the ISA Direct Indemnified Clearing Member against the payment obligations under the Clearing Agent Indemnity (including, without limitation, any personal defenses of the ISA Direct Indemnified Clearing Member (*Einreden des Hauptschuldners*) or any right of revocation (*Anfechtung*) or set-off (*Aufrechnung*) of the ISA Direct Indemnified Clearing Member). The Clearing Agent Indemnity does not constitute a suretyship

(*Bürgschaft*) and no rights of Eurex Clearing AG arising under the ISA Direct Clearing Agreement shall pass to the Indemnifying Clearing Agent upon the payment of any amount under the Clearing Agent Indemnity.

(2) Any Applicable Indemnity Payment Amount that has become due shall be debited by Eurex Clearing AG in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions from a cash account of the Indemnifying Clearing Agent established pursuant to Number 1.4.1 of the General Clearing Provisions that is used for the exercise of Margin Calls in respect of Proprietary Margin of the Indemnifying Clearing Agent acting in its capacity as Clearing Member, provided that if such debit has not been successful in full or in part, Eurex Clearing AG may debit any other account of the Clearing Agent set up for the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

2.3 A Clearing Agent Limitation Notice pursuant to Subpart A Number 3.7 may not result in a limitation of the Clearing Agent Indemnity.

2.4 If, for any reason, the Clearing Agent Indemnity is not, or is no longer, valid, binding and enforceable in full, this shall (in addition to the ISA Direct Clearing Member Termination Events set out in Subpart A Number 10.3.1) also constitute an ISA Direct Clearing Member Termination Event with respect to the ISA Direct Indemnified Clearing Member. The Indemnifying Clearing Agent is obliged to inform Eurex Clearing AG without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware of any such reason.

2.5 By entering into the ISA Direct Clearing Agreement and the selection of such option in Clause 1 of Annex A to the ISA Direct Clearing Agreement, the Indemnifying Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, following an analysis, it has concluded that (i) the granting of the Clearing Agent Indemnity in favor of Eurex Clearing AG does not trigger any banking license requirement for the applicant for providing guarantee business (*Garantiegeschäft*) pursuant to the German Banking Act (*Kreditwesengesetz*) or (ii) it is exempted from such license requirement or (iii) it meets such license requirement.

2.6 If the Indemnifying Clearing Agent and the ISA Direct Indemnified Clearing Member specified the provisions relating to an “Automatic CA Default Trigger Event” to be applicable in Annex A of the ISA Direct Clearing Agreement, then upon the occurrence of an Automatic CA Default Trigger Event, the ISA Direct Standard Agreement shall terminate with immediate effect, the Clearing of new ISA Direct Transactions of the ISA Direct Clearing Member will be suspended, and Chapter I Part 6 Subpart A Number 10.5 and 10.6 apply.

An “**Automatic CA Default Trigger Event**” shall occur if and when all of the following conditions have been met:

(1) The Indemnifying Clearing Agent and the ISA Direct Indemnified Clearing Member have specified the provisions relating to an “Automatic CA Default Trigger Event” to be applicable in Annex A of the ISA Direct Clearing Agreement;

(2) an ISA Direct Clearing Member Default Information Event has occurred with respect to the ISA Direct Indemnified Clearing Member, and the Indemnifying Clearing Agent has specified in the notice resulting in the occurrence of the ISA Direct Clearing Member Default Information Event that such notice shall likewise result in an Automatic CA Default Trigger Event; and

(3) the chairman of the Executive Board of Eurex Clearing AG, a member of the Executive Board of Eurex Clearing AG or any other senior personnel of Eurex Clearing AG that Eurex Clearing AG deems to be appropriate for such purpose has, following the receipt of the notice by Eurex Clearing AG pursuant to paragraph (2) above, determined that such notice:

(i) is genuine and legally binding for and against the Indemnifying Clearing Agent;

(ii) has been issued by the Indemnifying Clearing Agent by duly completing the form provided for such purpose by Eurex Clearing AG; and

(iii) has been received through the communication channel prescribed for such purpose by Eurex Clearing AG.

Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any such notice from the Indemnifying Clearing Agent. Eurex Clearing AG shall inform the ISA Direct Indemnified Clearing Member and the Indemnifying Clearing Agent of the occurrence of an Automatic CA Default Trigger Event without undue delay.

3 Provision of collateral to secure the Applicable Indemnity Payment Amount

3.1 Eurex Clearing AG shall, following the occurrence of an ISA Direct Termination Time with respect to an ISA Direct Indemnified Clearing Member, be entitled to demand at any time during a Business Day from an Indemnifying Clearing Agent collateral in the form of Eligible Margin Assets in an amount adequate to secure all Applicable Indemnity Payment Amounts that are or will be owed by the Indemnifying Clearing Agent vis-à-vis Eurex Clearing AG under any ISA Direct Clearing Agreement for the purposes of the ISA Direct Indemnified Provisions (such collateral the "**Indemnifying Clearing Agent Collateral**").

3.2 For purposes of determining the adequate amount of additional collateral required to secure the Applicable Indemnity Payment Amount, Eurex Clearing AG will, in its reasonable discretion (*billiges Ermessen*), take the following into account:

(1) the exposure arising from the ISA Direct Transactions of the defaulted ISA Direct Indemnified Clearing Member;

(2) the ISA Direct Margin actually delivered in respect of the defaulted ISA Direct Indemnified Clearing Member;

(3) the Default Fund Contributions actually delivered in respect of the defaulted ISA Direct Indemnified Clearing Member;

(4) the profits and losses already realized in respect of the ISA Direct Transactions of the defaulted ISA Direct Indemnified Clearing Member; and

(5) the occurrence of any unanticipated market developments or political events which have not been considered previously in the risk assessment of Eurex Clearing AG with respect to the Indemnifying Clearing Agent.

3.3 As regards the form and timing of the provision of Indemnifying Clearing Agent Collateral by the Indemnifying Clearing Agent the rules on the provision of Proprietary Margin set out in the Elementary Clearing Model Provisions shall apply *mutatis mutandis*. Indemnifying Clearing Agent Collateral provided to Eurex Clearing AG shall not form part of the relevant **Proprietary** Margin and shall therefore not limit the right of Eurex Clearing AG to exercise Margin Calls.

3.4 After and to the extent that, as determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*), the obligations of the Clearing Agent to pay Applicable Indemnity Payment Amounts have been fully and finally discharged or ceased to exist or Eurex Clearing AG has otherwise covered such risks *vis-à-vis* the Indemnifying Clearing Agent (also in its capacity as Clearing Member), Eurex Clearing AG shall return or, as applicable, release to the Indemnifying Clearing Agent such Indemnifying Clearing Agent Collateral (or such excess Indemnifying Clearing Agent Collateral, as applicable).

4 Indemnifying Clearing Agent's right of last look

4.1 If, following the occurrence of an ISA Direct Termination Time with respect to an ISA Direct Indemnified Clearing Member, Eurex Clearing AG intends to enter into any independent trade in accordance with Number 7.5.3 (1)(i) of the General Clearing Provisions, it shall, after the terms of such independent trade have been finally negotiated with the relevant prospective counterparty, but prior to entering into such independent trade, inform the Indemnifying Clearing Agent of such intended trade and the terms thereof (other than the identity of the prospective counterparty) and, in such information, set a timeframe during which the Indemnifying Clearing Agent may offer Eurex Clearing AG to enter into such independent trade in lieu of the prospective counterparty with Eurex Clearing AG at a price that is better (i.e. higher in case of a buy trade and lower in case of a sell trade) than the price resulting from the final negotiation with the prospective counterparty (but otherwise upon the same terms).

4.2 If the Indemnifying Clearing Agent submits such offer (at such better price) to Eurex Clearing AG within the timeframe so specified, Eurex Clearing AG will accept such offer.

The Indemnifying Clearing Agent shall not have a preemption right (*Vorkaufsrecht*) pursuant to §§ 463 *et seqq.* of the German Civil Code (*Bürgerliches Gesetzbuch*).

5 Non-Payment of the Applicable Indemnity Payment Amount

5.1 The non-payment by the Indemnifying Clearing Agent of any Applicable Indemnity Payment Amount when due shall constitute a Termination Event pursuant to Number 7.2.1 (1) of the General Clearing Provisions in respect of the Indemnifying Clearing Agent in its capacity as Clearing Member.

5.2 For the avoidance of doubt and without prejudice to Number 3, the obligation to pay any Applicable Indemnity Payment Amount shall form part of the Secured Claims secured by the Proprietary Margin provided by the Indemnifying Clearing Agent in its capacity as Clearing Member pursuant to Part 2 Subpart A Number 4.3.3 (1).

(1) Upon the occurrence of a Termination with respect to the Indemnifying Clearing Agent in its capacity as Clearing Member, Eurex Clearing AG shall be entitled to realize its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account or the relevant securities account of or, in the case of an account at Euroclear, relating to a Third-Party Account Holder in accordance with the order of priority under Chapter I Part 2 Subpart A Number 6.6.2 (A) and the applicable provisions under the Pledge Agreement.

(2) Prior to the occurrence of a Termination with respect to the Indemnifying Clearing Agent in its capacity as Clearing Member, Eurex Clearing AG shall be entitled to realize Eligible Margin Assets constituting Proprietary Margin to cover an obligation to pay any Applicable Indemnity Payment Amount in accordance with the following provisions:

(a) Such realization shall only be permissible, if and to the extent that the aggregate value of Eligible Margin Assets booked into the Internal Proprietary Margin Account exceeds the sum of

(i) the Margin Requirement with respect to the Proprietary Standard Agreement of such Indemnifying Clearing Agent in its capacity as Clearing Member,

(ii) all Margin Requirements with respect to all Omnibus Standard Agreements and all ISA Standard Agreements of such Indemnifying Clearing Agent in its capacity as Clearing Member (to the extent cover has not been provided with respect to such Margin Requirements), and

(iii) the relevant Applicable Indemnity Payment Amount.

(b) Upon the realization of Eligible Margin Assets in the form of cash, any Redelivery Claim with respect to such Eligible Margin Assets in the form of cash shall be discharged to that extent.

(c) Any realization of Eligible Margin Assets in form of Securities shall be performed in accordance with the applicable provisions of the Pledge Agreement.

5.3 Eurex Clearing AG is entitled to set off any claim for payment of an Applicable Indemnity Payment Amount it may have against the Indemnifying Clearing Agent against any Difference Claim it owes to the Indemnifying Clearing Agent in its capacity as Clearing Member under the Proprietary Standard Agreement.

5.4 For the avoidance of doubt, the obligation of the Indemnifying Clearing Agent to pay the Applicable Indemnity Payment Amount shall form part of the Clearing Conditions Default Fund Secured Claims pursuant to Chapter I Part 1 Number 6.2. Any Applicable Indemnity Payment Amount shall be allocated to the discharge of the Clearing Conditions Default Fund Secured Claims relating to the Liquidation Group comprising Eurex Repo Transactions.

* * * * *