

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 10.01.2022

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

[...]

Part 2 Clearing of Futures Contracts

[...]

2.3 Clearing of Fixed Income Futures Contracts

[...]

2.3.5 Failure to Deliver

[...]

(4) In case of a failure to deliver bonds, the event that Clearing Member shall pay a contractual penalty in accordance with the following provisions:

(a) If a Clearing Member fails to deliver bonds of the Federal Republic of Germany ~~to be delivered by it~~ on the delivery day until 14:15 CE(S)T, but is able to deliver such bonds until the respective End-of-Settlement time (as published by Eurex Clearing AG on the Eurex Clearing Website) ("**Settlement Cut-Off Time**"), such Clearing Member shall pay to Eurex Clearing AG a contractual penalty in the amount of 0.04 per cent of the nominal value of the non-delivered bonds.

~~— In the event that~~

(b) If a Clearing Member fails to deliver bonds of the Federal Republic of Germany ~~to be delivered by it~~ on the delivery day until the respective Settlement Cut-Off Time ~~or other bonds during the delivery times determined for the delivery day (as published by Eurex Clearing AG on the Eurex Clearing Website)., such Clearing Member shall pay to Eurex Clearing AG a contractual penalty for the period from the delivery day (whereby the delivery day will be taken into account for the calculation) to the earlier of (a) the date of actual delivery or (b) the date of a replacement purchase (whereby such earlier date will not be taken into account for the calculation) ~~in the following amount:).~~~~

■ ~~For Euro fixed Futures Contracts:~~

Such contractual penalty shall be the sum of the Penalty Amount and the Interest of Delay.

“Penalty Amount” shall amount to 0.40 per cent of the nominal value of the non-delivered bonds per Business Day; ~~and~~

■ ~~for CONF Futures Contracts: 0.85 per cent of the nominal value of the non-delivered bonds per Business Day; ~~in each case plus~~~~

“Interest of Delay” shall mean an amount per each calendar day, on which no delivery of the bonds has occurred, calculated according to as a percentage of the counter value of the non-delivered bonds notified for delivery, such

Such percentage having been fixed and notified in advance shall be determined by Eurex Clearing AG. Such percentage in advance and shall be based ■ ~~for on (I) in case of Euro-fixed Futures Contracts on~~ the effective rate for the marginal lending facility of the European Central Bank plus 100 basis points; ~~and ■ ~~for (II) in case of CONF Futures Contracts on~~ the effective rate for the liquidity-shortage financing facility of the Swiss National Bank plus 100 basis points. The relevant ~~fore-mentioned~~ interest rates are published on the websites of the European Central Bank and the Swiss National Bank respectively.~~

(c) Eurex Clearing AG will pay any Interest Of Delay it has received from the Clearing Member, which failed to deliver the bonds, to the Clearing Member, which is entitled to receive the bonds.

(d) For the avoidance of doubt, the provisions of this Number 2.3.5 Paragraph (4) shall apply in addition to Chapter I Part 1 Number 14.2.

[...]
