

Chapter IX of the Clearing Conditions of Eurex Clearing AG

## Clearing of Securities Lending Transactions

As of 05.03.2018

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 05.03.2018
	Page 1

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**AMENDMENTS ARE MARKED AS FOLLOWS:**  
**INSERTIONS ARE UNDERLINED**  
**DELETIONS ARE CROSSED OUT**

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	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 05.03.2018
	Page 2

## Part 1 General Provisions

[...]

## Part 2 Terms and Conditions of Securities Lending Transactions

[...]

### 2.3 Delivery and Return of Principal Collateral and Pledge-Back Principal Collateral

[...]

#### 2.3.2 Marking to Market of Principal Collateral and Pledge-Back Principal Collateral during the term of a Securities Lending Transaction

[...]

(3) If at the time of the beginning of the end-of-day processing at Eurex Clearing AG on any Business Day, Eurex Clearing AG determines that:

(a) the Market Value of the Posted Collateral under a Securities Lending Transaction

falls below

(b) the Required Collateral Value under such Securities Lending Transaction,

the Borrower Clearing Member shall provide to Eurex Clearing Lender, and Eurex Clearing Borrower shall provide to the Lender Clearing Member, such further Eligible Principal Collateral Assets in respect of the Principal Collateral as will eliminate the deficiency (on the next Business Day at the time published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.2 on its website (www.eurexclearing.com) with respect to the relevant currency or the relevant Tri-Party Collateral Agent, if applicable).

provided, however, that Eurex Clearing Borrower shall not be required to provide to a SLLH (Title Transfer/Pledge) any such further Eligible Principal Collateral Assets with respect to a Fixed Term Loan by way of Title Transfer if and for as long as Eurex Clearing Borrower is not reasonably satisfied that such SLLH (Title Transfer/Pledge) will, or will be able to, validly provide the related Pledge-Back Principal Collateral to Eurex Clearing Borrower; in such circumstances Eurex Clearing Borrower shall offer to provide such further Eligible Principal Collateral Assets by way of pledge in accordance with Number 2.1.5 Paragraph (2) (applied mutatis mutandis).

[...]

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