

Chapter IV of the Clearing Conditions of Eurex Clearing AG

# Clearing of Repo Transactions

As of 31.01.2022

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

[...]

## Part 1 General Provisions

### 1.1 Clearing Licenses

[...]

#### 1.1.2 Prerequisites for Clearing Licenses

[...]

(2) The applicant shall meet the following additional requirements (and shall comply with such requirements for as long as it holds the relevant Clearing License or Basic Clearing Member Clearing License, as applicable):

(a) Evidence of technical connection to the systems of Eurex Clearing AG,

(b) if the applicant intends to clear GC Pooling repo transactions with Eurex Clearing AG (each a "**GC Pooling Repo Transaction**"),

(aa) evidence of the participation admission (including, where relevant, of the entering into the related documentation) and technical connection to the collateral management system Xemac of Clearstream Banking AG ("**Xemac**"), the collateral management system CmaX of Clearstream Banking S.A. ("**CmaX**") and/or any other triparty collateral management system or triparty collateral manager as Eurex Clearing AG may from time to time reasonably require, taking into account the interests of Eurex Clearing AG under the Clearing Conditions, developments in the market infrastructure and the collateral management offering as well as the interests of the Clearing Members and Basic Clearing Members, and, in respect of any such requirement affecting a Clearing Member or Basic Clearing Member already holding a Clearing License or Basic Clearing Member Clearing License for purposes of this Chapter IV, subject to Number 1.5 below (each of Xemac, CmaX or such other triparty collateral management system or other triparty collateral manager, a "**TPCM**"); ~~including the possibility of participation in the international Collateral Management~~, i.e. (i) either via own participation authorisation in Xemac,

CmaX or relevant other TPCM, (ii) via a respective agreement with another settlement institution which is authorised to participate in Xemac, CmaX or relevant other TPCM, or (iii) in case of Basic Clearing Members only, via their Clearing Agent, and

[...]

[...]

## Part 2 Clearing of Repo Transactions

[...]

### 2.6 Failure to Deliver

(1) Any failure to make a payment or delivery when due shall be governed by the following procedure:

(a) Failure to Deliver on the due date of the Front Leg

(aa) Repo Transactions other than GC Pooling Repo Transactions

[...]

If a negative Repo interest has been agreed upon, the calculation of the Repo interest no longer applies, if Eurex Clearing AG is able to set the present Business Day as an advanced repurchase date of the Term Leg of the respective Eurex Repo Transaction . The contractual penalty for a failure to deliver Securities or cash pursuant to Chapter I Part I Number 14.2.-2 shall not apply.

In respect of a failure to deliver CSDR Penalty In-Scope Securities the provisions on penalties set out in Chapter I Part 1 Number 1.4.4 (2) apply.

[...]

[...]

(b) Failure to Deliver on the due date of the Term Leg

(aa) Repo Transactions other than GC Pooling Repo Transactions

[...]

The contractual penalty for a failure to deliver Securities or cash pursuant to Chapter I Part I Number 14.2.2 shall not apply.

In respect of a failure to deliver CSDR Penalty In-Scope Securities the provisions on penalties set out in Chapter I Part 1 Number 1.4.4 (2) apply.

[...]

[...]

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

[...]

**3.6 Failure to Fulfil**

**3.6.1 Failure to Fulfil by the delivery day of the Front Leg**

(1) [...]

(a) [...]

(b) in case of a Cash Taker Transaction, the holder of a Specific Repo License respectively,

has to pay to Eurex Clearing AG on the delivery day of the Term Leg the unreduced Repo interest for the entire period since the agreed delivery day of the Front Leg in full. Eurex Clearing will distribute such Repo interest to the Cash Provider of the corresponding GC Pooling Repo Transaction.

[...]

\*\*\*\*\*