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Chapter I General Provisions

Part 1 General Rules

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1.5 Settlement of transactions

- (1) Eurex Clearing AG is contractual partner for all deliveries and payments with regard to the fulfilment of transactions concluded on the Markets whose clearing is executed by Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions.
- (2) Clearing Members shall fulfil their delivery and payment obligations resulting from transactions pursuant to Paragraph 1 in accordance with the instructions of Eurex Clearing AG.
- (3) With regard to securities held in collective safe custody, the following applies to the delivery and payment obligations pursuant to Paragraph 1 (unless otherwise provided in the following Chapters):

All physical deliveries are carried out versus payment directly between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and to Clearing Members to be delivered in the points in time specified in the following Chapters or on the agreed delivery day. Unless otherwise provided in the following Chapters, Eurex Clearing AG acts as intermediary of the Clearing Members obligated to deliver in order to transfer such securities to the Clearing Members to be delivered. Here, the physical deliveries shall be carried out via a Securities Depository Bank recognised by Eurex Clearing AG or respectively Custodian or Central Securities Depository; the payment shall be effected via the respective account determined by the Securities Depository Bank respectively a Custodian or Central Securities Depository. With regard to the fulfilment of the transactions concluded by Clearing Members, a transfer of ownership of the securities to be delivered shall take place directly between the involved Clearing Members.

- (4) The transfer of ownership with regard to the securities to be delivered and held in collective safe custody shall be carried out at the time when the following prerequisites are fulfilled:
 - the Securities Depository Bank included in the securities transfer respectively the Custodian or Central Securities Depository has, where required, carried out all bookings of the depository account of Eurex Clearing AG with regard to the transactions having been or not having been netted by Eurex Clearing AG onto the deposits of the Clearing Members to be delivered, and
 - the respective cash netting has been carried out by the Securities Depository Bank respectively the Custodian or the Central Securities Depository, and
 - the Clearing Members have been provided with the actual-report by Eurex Clearing AG, such report specifying the single transactions that have actually been delivered.

- (5) In case of securities and rights held in Securities Accounting (Treuhandgiroverkehr), the following applies for the delivery and payment obligations with regard to the fulfilment of transactions pursuant to Paragraph 1, unless otherwise provided in the following Chapters:

All assignments shall be carried out versus payment between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to be delivered at the points in time named in the following Chapters respectively on the agreed delivery day. With regard to the legal position transferred to it, Eurex Clearing AG shall for a limited period of time act as fiduciary owner in favour of the acquiring Clearing Members in order to transfer to ownership of this legal position to the Clearing Members to be delivered by granting the respective credits under specification of the storage country. The respective credits shall thereby be granted by the Securities Depository Bank respectively the Custodian or Central Securities Depository, and the payment shall be effected via the respective account determined by the Securities Depository Bank respectively Custodian or Central Securities Depository.

Eurex Clearing AG justifies a legal position in favour of the Clearing Members to be delivered, by the credits granted in favour of the acquiring Clearing Members, such legal position identical to the one it has acquired according to the legal provisions of the legal status underlying these securities or rights. With regard to the fulfilment of the transactions of securities and rights held in Securities Account (Treuhandgiroverkehr), such transactions concluded by Clearing Members on the Markets, an assignment of the legal position of the securities and rights held in trust takes place between the Clearing Members and Eurex Clearing AG and, after granting of a respective credit by Eurex Clearing AG, respectively between Eurex Clearing AG and the acquiring Clearing Members.

- (6) The assignment of the claim for return (delivery claim) under law of obligation on the securities to be delivered and held in WR is deemed to occur when the following prerequisites are entirely fulfilled:
- The Securities Depository Bank or Custodian or Central Securities Depository included in the assignment of the claim for return has, where required, entered all bookings from the deposit account of Eurex Clearing AG regarding Eurex Bonds transactions having been accounted or not accounted by Eurex Clearing AG to the deposits of the Clearing Members to be delivered and
 - Accounting in the relevant currency has been carried out by a Securities Depository Bank or Custody or Central Securities Depository recognised by Eurex Clearing AG.
- (7) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that transactions can be processed on the business day on which delivery and payment obligations have to be fulfilled. The Clearing Members shall authorise Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or respectively the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions within the meaning of Paragraph 1. The same applies with regard to the corresponding payment instructions.

- (8) All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or respectively with the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.
- (9) Unless provided otherwise in the following chapters, the regulations in Paragraph 1 to 8 shall apply.

(...)

Chapter IV Clearing of Transactions at Eurex Repo GmbH

Part 1 General Provisions

If and to the extent that the clearing of transactions concluded through the System of Eurex Repo GmbH (Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "Repo Transactions") or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Eurex Repo Transactions, to the extent that the following rules do not provide otherwise.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in the clearing of Eurex Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such License upon written application.
- (2) Upon request and upon the sole risk assessment of Eurex Clearing AG, specific organizations and institutions may be admitted as Clearing Members for repo transactions under modified conditions, - central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG, and international organisations may be released wholly or partially from the obligation to meet the requirements pursuant to Clause 1 and Number 1.1.2. These are:
- (a) member country of the European Union ("EU") or another contractual country of the Treaty on the European Economic Area and Switzerland; their central governments and ministries, as well as their legally dependent special funds
 - (b) the central banks of the country named under (a).
 - (c) the European Central Bank and the Bank for International Settlement
 - (d) multilateral development banks within the meaning of § 1 Paragraph 27 German Banking Act.
 - (e) international organizations within the meaning of § 1 Paragraph 28 German Banking Act.

(f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under (a).

1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the scope of granting of the clearing license, Chapter I Number 2.1 and 2.2 applies. Applicants which are admitted according to Chapter IV Number 1.1.1 Paragraph 2, shall be exempt from the admission prerequisites of Chapter I Number 2.2 Paragraph 1 and 4 a) and g); however, they shall fulfil and provide evidence for the following deviating prerequisites:

- Applicants within the meaning of Chapter IV Number 1.1.1 Paragraph 2 (a) and (b) may be admitted if either this or their relevant home country has a minimum rating of A by Standard&Poor's ("S&P"), a branch of McGraw-Hill Companies, Inc.
- Applicants within the meaning of Chapter IV Number 1.1.1 Paragraph 2 (d) and (e) may be admitted if they have a minimum standard rating of AAA by S&P.
- Applicants within the meaning of Chapter IV Number 1.1.1 Paragraph 2 (f) may be admitted if they have an unlimited guarantee or declaration of liability of their relevant home country and if this country has a minimum rating of A by S&P.

Ratings by S&P are comparable to ratings by Moody's Investor Service Inc. or Fitch Ratings Ltd. In case of several available ratings for one applicant, the lowest rating shall be decisive.

(2) The applicant shall fulfil the following other prerequisites:

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

(b) in the event of participation in the clearing for GC Pooling[®] Repo transactions, of the participation admission and technical connection to the Collateral Management System Xemac[®] („Xemac[®]) of Clearstream Banking AG („CBF“), including the possibility of participation in the international Collateral Management, i.e.

aa) either via own participation authorization in ~~the Collateral Management System Xemac~~ or

bb) via a respective ~~settlement~~ agreement with another ~~settlement~~ institute which is authorized to participate in ~~the Collateral Management System Xemac~~.

(3) The applicant shall – insofar as it intends to use the gross delivery management service (Chapter I Number 1.6) also optionally offered by Eurex Clearing AG vis-à-vis Clearing Members and settlement institutions (Chapter I Number 2.2 Paragraph 6) in connection with the implementation of the clearing of Eurex Repo Transactions – provide evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG pursuant to the specifications set forth by Eurex Clearing AG.

1.2 Provision of Margin

- (1) In connection with GC Pooling Repo transactions, the provision of margin (including the Additional Margin), with regard to the securities assigned within the scope of the Front-Leg, also in case of cross-border collateral provision, shall be calculated directly by ~~the margin administration system Xemac of CBF~~. During calculation, Xemac shall, according to the provisions of the Special Conditions for Collateral Management ("SC Xemac"), consider the respective currency in which the underlying transaction has been concluded. Also, the securities admissible as securities serving as collateral in connection with the delivery of GC Pooling Repo transactions shall be determined by Xemac on basis of the Special Conditions for ~~Collateral Management ("SBC Xemac")~~. The possibility of requiring additional collateral pursuant to Chapter I Number 3.2, in particular for collateralization of exchange rate risks in case of foreign currency transactions, remains unaffected. For the provision respectively collection of margin, the provisions of Chapter I Number 3.1 and 3.2 apply.
- (2) (cancelled)
- (3) In addition to the provisions of Paragraph 1 ~~and 2~~, the provisions of Chapter I Number 3 shall apply with regard to the basic principles of the provision of margin and - unless aforementioned paragraphs state otherwise - the obligation to provide margin.

1.3 Setoff Procedure

Regarding GC Pooling Repo transactions, the setoff of claims and liabilities is – in deviation to Chapter I Number 1.4 – subject to the provisions of the SB Xemac.

Part 2

Clearing of Transactions at Eurex Repo GmbH

2.1 Eurex Repo Transactions Concerned

- (1) A Eurex Repo Transaction is a purchase/sale of securities and their simultaneous forward re-purchase/re-sale. Thus, such transaction is a combination of a purchase agreement ("front-leg") with simultaneous re-purchase agreement ("term-leg") of securities of the same type and category at a certain point in time.
- (2) Eurex Clearing AG will realise the settlement or clearing of Eurex Repo Transactions to the extent that the underlying securities of the respective Eurex Repo Transaction are settled by Eurex Clearing AG and the banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories and that the prerequisites Opursuant to Paragraph 3 are fulfilled.
- (3) Eurex Clearing AG shall determine in consultation with Eurex Repo GmbH, which kind of Eurex Repo Transactions or securities underlying these Eurex Repo transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG by circular as well as through electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com), as regards those securities transactions that are included in the Clearing. In connection with GC Pooling Repo transactions, the notification for included securities shall be carried out in ~~the Xemac[®] System of CBF~~.

2.2 General Provisions

- (1) For the settlement of Eurex Repo Transactions, Chapter I Number 1.5 applies, unless otherwise provided in Paragraph 2. With regard to the securities admitted to delivery of Triparty Euro GC Basket Repo transactions, the participating Clearing Members shall receive a report on the available assets respectively held in their depositories; such report is divided into rating categories and shall be provided by Clearstream Banking S. A. on a daily basis.
- (2) The procedure for delivery and payment resulting from Eurex Repo Transactions, the following provisions shall apply in addition to Chapter I Number 1.5:

- a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository.

- b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Term Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository.

- c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to Items a and b, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. With respect to the settlement of transactions concluded by Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

d) Delivery with regard to GC Pooling Repo transactions:

In case of GC Pooling[®] Repo transactions, the delivery instructions regarding existing delivery- and payment obligations shall be given by Eurex Clearing AG on basis of the securities to be delivered; such securities shall be selected by Xemac of pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version. An obligation to grant authorization within the meaning of Chapter I Number 1.5 Paragraph 7 also exists with regard to the execution of an exchange ("substitution") of securities assigned in connection with a GC Pooling Repo transaction.

For the procedure regarding deliveries and payments pursuant to Paragraph 1, the following deviating provisions apply:

The transfer of ownership regarding the securities to be delivered between the Clearing Members and Eurex Clearing AG, and vice versa, shall be carried out, depending on the account relevant for such transfer, pursuant to German law or pursuant to the laws of the Grand Duchy of Luxembourg and pursuant to the additional contracts having been used as basis by the parties.

The provision of Chapter I Number 1.5 Paragraph 6 applies with the proviso that the payment is settled via the account of the Clearing Member which is determined for settlement in the currency of the underlying transaction.

e) (cancelled)

2.3 Daily Settlement

- (1) For each delivery of the underlying security to the respective Eurex Repo Transaction which has not yet been performed, unrealized profits and losses will be daily determined on the basis of the current market prices and set off against the collateral provided. The amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such business day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG after close of trading and notified to the Clearing Members.
- (3) For unfulfilled deliveries within the context of GC Pooling Repo transactions, an evaluation of the securities to be delivered, which are selected by Xemac pursuant to Paragraph 1 and 2, will be carried out pursuant to Number 2.2 Paragraph 2 d) in relation to the relevant claim in the underlying currency.

2.4 Performance

- (1) A delivery obligation arising out of a Eurex Repo Transaction can only be satisfied by the respective underlying securities which – in case of GC Pooling Repo transactions – are specifically defined by Xemac, claims from safekeeping abroad (WR-Credit) or security credits (insofar consistently described as “securities margin”) which are admissible for a transaction in this currency and basket.
- (2) Eurex Clearing AG shall deliver the securities due for delivery to the Clearing Members entitled to delivery.
- (3) Provided that for the fulfilment of delivery obligations of originally transferred or assigned securities margin, which have been transferred, within the context of the Term Leg of an GC Pooling Repo transaction, have been substituted during the term of the transaction, these alternatively assigned or transferred securities margin shall apply as underlying to the Eurex Repo transaction for the fulfillment of delivery obligations.
- (4) Paragraphs 1 to 3 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members mutatis mutandis.

2.5 Payment of Interests (Coupon Compensation)

If interests are paid on the underlying security during the term of a Eurex Repo Transaction, e.g. during the Purchase Agreement and the Repurchase Agreement, Eurex Clearing AG shall arrange for the credit of the accrued amount of interests to the Clearing Member which has sold the respective securities. Besides, Eurex Clearing AG shall arrange for the charge of an amount equal to the amount of interests to the Clearing Member which has purchased the respective securities. Cash settlement shall be made through the RTGS Accounts, the euroSIC Accounts, the accounts with Euroclear Bank S.A./N.V. in Brussels or with Clearstream Banking Luxembourg S.A. In case of Euro GC Pooling Repo transactions, the compensation payment shall be initiated via Eurex Clearing AG through Xemac.

2.6 Default

- (1) Default in delivery shall be governed by the following procedure:
 - a) Default on the delivery day of the Front Leg:

In the event that a Clearing Member which is obligated to deliver fails to transfer the underlying securities on the delivery day of the Front Leg of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to set the present business day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. As a consequence thereto, the mutual obligations arising out of the Eurex Repo Transaction which had originally been agreed upon, shall be offset against each other so that the parties, with the exception of the Repo interests agreed upon, do not owe each other any further payment or delivery. The payable Repo interests shall be calculated on the basis of the period of default, in each case for the period from the purchase date (inclusive) until the business day to which the Term Leg was advanced (exclusive).

At the same time, Eurex Clearing AG shall be entitled to set an earlier date as repurchase date for the Term Leg of the equivalent Eurex Repo Transaction concerned between Eurex Clearing AG and the Clearing Member which did not receive delivery from Eurex Clearing AG in a timely manner; the legal consequence thereof will be the same as described above. In connection with the delivery of GC Pooling Repo transactions the procedure pursuant to Clause 1 to 4 shall apply, if the Clearing Member obliged to deliver shall not dispose of the necessary bulk of securities, which are admissible for the delivery in the respective basket and the underlying currency, on delivery day in its ~~named~~ collateral pool. Eurex Clearing AG shall be, if necessary, informed of this matter by CBF.

b) Default on the delivery day of the Term Leg

In the event that a Clearing Member which is obligated to deliver fails to deliver the underlying securities on the delivery day of the Term Leg of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to make a replacement purchase with respect to the undelivered securities as from the fifth day following the delivery date of the Term Leg and to deliver these to the Clearing Member which did not receive delivery in a timely manner. Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.

- (2) Measures set forth in Paragraph 1 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with Paragraph 1 must be paid by the defaulting Clearing Member.
- (4) The right to claim further damages shall be excluded for Eurex Clearing AG as well as for the Clearing Member which did not receive delivery in a timely manner.
- (5) Furthermore, Chapter I Number 7.1 respectively 7.2 shall apply for delay or technical delay.

(...)