

**I Chapter: Clearing of Transactions at Eurex Deutschland and Eurex Zürich**

**1 Part: General Provisions**

**1.1 Subpart: Clearing Licenses**

**1.1.1 Granting of Clearing Licenses**

(1) ...

(2) ... A General Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of ~~Exchange-Trading~~ Participants without Clearing Licenses (subsection 1.2.5 paragraph 1). A Direct Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of affiliated ~~Exchange-Trading~~ Participants without Clearing Licenses (subsection 1.2.5 paragraph (2)).

(3) A Clearing License may be applied for by:

a) Any institution domiciled in a country of the European Union or in Switzerland<sup>1</sup> provided that this institution has been licensed ...

b) In individual cases, Eurex Clearing AG may – as an exception – grant a Clearing License to an institution upon written application even if such applying institution's license by the responsible authorities of its country of origin does not cover the conduct of safe custody business, lending operations and / or the receipt of collateral in the form of cash or securities.

~~c)~~ ...

~~d)~~ ...

~~e)~~ ...

(4) ...

...

**1.1.2 Prerequisites for Clearing Licenses**

(1) ...

When calculating the liable equity capital for granting a clearing license for clearing futures transactions carried out at the Eurex Exchanges in accordance with Chapter I, that equity capital shall be considered which the applicant has already

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<sup>1</sup> If other countries are to be included in Remote Clearing, the Board of Management may take such decision after investigating the legal and regulatory framework.

provided evidence for when applying for a clearing license for clearing transactions ~~carried out at~~ in accordance with Chapter III (Eurex Repo GmbH (Chapter III)). Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II (Eurex Bonds GmbH) shall not be considered. ...

(2) ...

Cash margin shall be provided according to subsection 1.3.4. Securities collateral and margin in the form of book-entry securities (Wertrechte) in accordance with subsection 1.3.5 shall be provided via transfer of ownership by way of security or assignment for security purposes onto a safe custody with Clearstream Banking AG or SegalInterSettle AG to be determined by Eurex Clearing AG. ...

The applicant shall meet the following additional requirements:

(a) ...

(b) Evidence shall be provided for at least one securities account at a bank for central depository of securities which is recognized by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository. ...

(c) Evidence shall be provided for an account at a branch of the State-Central Bank (Landeszentralbank, "LZB") within the Federal Republic of Germany (Deutsche Bundesbank) and an account at the Schweizerische Nationalbank ("SNB"), including an SIC account, ...

(d) Technical connection to the systems of Eurex Clearing AG.

~~(e)~~ ...

(f) ...

(g) ...

...

...

#### 1.1.4 Termination and Suspension of Clearing Licenses

(1) ...

(4) In case of termination or suspension of a Clearing License, ~~Exchange Participants are~~ the Clearing Member concerned is not permitted to open new positions. At the same time, Non-Clearing Members are not permitted to open new positions through the respective Clearing Member concerned.; ~~a~~All existing positions of such Clearing Member must be closed or transferred to another Clearing Member. ...

(5) ...

...

## **1.2 Subpart: General Clearing Conditions; Liability**

### **1.2.1 Conclusion of Transactions**

(1) ...

(2) If an ~~Exchange Trading~~ Participant is not itself authorized to engage in Clearing activities (a "Non-Clearing Member"), ...

### **1.2.2 Contractual Obligations**

(1) ...

(3) A Clearing Member is, notwithstanding the provisions of the foregoing paragraphs (1) and (2), obligated to perform all obligations arising out of transactions which are transferred from another ~~Exchange Trading~~ Participant to the Clearing Member by transfer into its Agent Position Accounts and Principal Position Accounts for further clearing in the context of the Give-Up Procedure pursuant to subsection 1.4.5, paragraph (7) of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

### **1.2.3 Objections**

Any objections to the contents of a transaction confirmation (subsection 1.2.2 paragraph (5) of the Conditions for Trading) or a settlement notice (subsection 1.5.2 paragraph (2)), including the items confirming the entries of ~~LZB~~ the respective branch of the Central Bank of Germany (Deutsche Bundesbank), SNB, Clearstream Banking AG, SegalIntersettle AG, Eurex Clearing AG (Clearing Conditions subsection 1.5.2 paragraph (2)), or of another bank for central depository of securities or other depository recognized by Eurex Clearing AG or of a Custodian or Central Securities Depository or of another deposition, ...

...

### **1.2.5 Business Days**

The business days within the meaning of Chapter I shall be the Exchange days determined by the Boards of Management of the Eurex Exchanges.

### **1.2.65 Clearing Procedure**

(1) ...

(2) ...

### **1.2.76 Liability**

(1) ...

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**Clearing Conditions for Eurex Clearing AG**

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(2) ... For damages suffered by a Clearing Member as a consequence of technical problems or of the full or partial unavailability of the EDP equipment used by such Clearing Member or of the EDP system of the Eurex Exchanges or of Eurex Clearing AG, or as a result of the disruption of data transmission, as well as with respect to damage caused through trading outside the system, or as a result of errors in data entry for purposes of settlement and management of margin on behalf of Clearing Members, Eurex Clearing AG shall be liable to the extent that intentional misconduct or gross negligence of ~~itself~~ bodies or third parties assisting in the performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG of its principal duties. The liability of Eurex Clearing AG shall be limited, however, in such case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time ~~of execution of the agreement~~ when the Clearing License was granted. ...

(3) ...

### 1.3 Subpart: Margin

#### 1.3.1 Obligation to Provide Margin

(1) ...

(2) Should the margin already provided be insufficient to provide the cover required for the next Exchange day, the shortfall shall be transferred by the time specified by Eurex Clearing AG on such Exchange day to Eurex Clearing AG's account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or at SNB. ...

(3) ...

#### 1.3.2 Determination of Margin to be Maintained

(1) The calculation of the margin to be maintained by an ~~Exchange-Trading~~ Participant shall be made separately for such Exchange Participant's Principal Position Accounts (including Market-Maker Position Accounts) and Agent Position Accounts.

(2) ...

(3) With respect to options transactions with immediate premium payment obligations based on German, Swiss, Finnish, French, Italian, Dutch and US-American stocks as well as on Neuer Markt stocks, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price ("Premium Margin"). ~~The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in such options contracts.~~

— If no price in the underlying security is effected on the closing auction, the volume weighted average of the last three "paid" prices (Bezahlte Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading at the Frankfurt Stock Exchange and the close of trading at Eurex Deutschland in stock options shall be authoritative.

— If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange between the close of trading on the Frankfurt Stock Exchange and the close of trading in stock options on Eurex

Deutschland either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not correspond with the risk assessment of Eurex Clearing AG. Net long positions shall constitute a margin credit for purposes of calculation of the margin requirements for all option series.

(4) With respect to options transactions with immediate premium payment obligations based on Swiss stocks, margin must be provided for the costs of a potential closing of all positions at the daily settlement price (Premium Margin). With respect to exercised and assigned positions in such options contracts, the difference between the last price of the respective underlying security effected in the electronic trading system of the Swiss Stock Exchange and the exercise price shall be authoritative, provided that no more than 15 minutes have passed since such price.

— Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not correspond with the risk assessment of Eurex Clearing AG. Net long positions shall constitute a margin credit for purposes of calculation of the margin requirements for all option series.

(45) ...

(56) ...

(67) ...

(78) The sum of the margin required to be maintained pursuant to paragraphs (3) through (7) shall be the total margin required to be maintained by an ~~Exchange-Trading~~ Participant for one account. The total margin requirement applicable to an ~~Exchange-Trading~~ Participant for both accounts in accordance with paragraph (1) shall be determined by aggregating the respective margin requirements; credit balances shall not be taken into account. ...

### 1.3.3 Supplementary Margin Requirements

Eurex Clearing AG reserves the right to demand at any time that a Clearing Member maintain a higher or supplementary margin in cash or in securities or book-entry securities acceptable to Eurex Clearing AG on the basis of the risk assessment made by Eurex Clearing AG in the course of an Exchange day. Supplementary margin must be transferred immediately in the appropriate currency to the ~~LZB~~-account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or the SNB account, or to the pledged securities account with Clearstream Banking AG or SegalInterSettle AG. ...

### 1.3.4 Margin in the form of Cash

(1) ...

(2) A Clearing Member shall provide margin in euro (EUR) by timely instructing ~~LZB~~ the respective branch of the Central Bank of Germany (Deutsche Bundesbank) to honor the transfer instructions (Lastschriften) received from Eurex Clearing AG with respect to such Clearing Member's account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) and to transfer the amounts in question to the account of Eurex Clearing AG at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank). Eurex Clearing AG shall promptly credit any amounts so received in its ~~LZB~~ account at a branch of the Central Bank of Germany (Deutsche Bundesbank) to the internal cash clearing account (subsection 1.4.1) of the Clearing Member. ...

(3) ...

...

## **1.4 Subpart: Accounts of Clearing Members**

### **1.4.1 Cash Clearing Accounts**

Eurex Clearing AG shall maintain an internal cash clearing account for each Clearing Member in each currency in which products of the ~~Eurex Exchanges~~ are listed ...

The daily balance of the euro or CHF cash clearing account shall be debited or credited, as the case may be, to the LZB account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or SNB account of the Clearing Member to the extent that Eurex Clearing AG does not claim any credit balance in the account as margin. ...

...

## **1.5 Subpart: Fees**

...

### **1.5.2 Transactions**

(1) ...

~~(3) The transaction fees that accrue in the course of any given calendar month shall be due on the third Exchange day of the following month.~~

## **1.6 Subpart: Clearing Fund**

### **1.6.1 Contribution to the Clearing Fund**

(1) ... Such contribution to the Clearing Fund is not required in the event that the applicant has already paid a respective contribution to the Clearing Fund when applying for a Clearing License for clearing transactions within the meaning of Chapter II (Eurex Bonds GmbH) subsection 1.1.5 and / or Chapter III (Eurex Repo GmbH) subsection 1.1.6. ...

(2) Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Clearing Fund in accordance with paragraph 1 above in order to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations.

...

### **1.6.3 Replenishment of Contributions to the Clearing Fund**

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**Clearing Conditions for Eurex Clearing AG**

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Any realised contribution to the Clearing Fund shall be raised by the Clearing Members to its original amount within ten Exchange days. This requirement shall not apply to any Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth Exchange day following such realisation.

...

## **1.7 Subpart: Default**

### **1.7.1 Events of Default**

(1) A Clearing Member will, ~~upon notice provided in writing or by telephone,~~ without notice be considered to be in default if:

a. the Clearing Member fails to provide the margin demanded by Eurex Clearing AG for any Exchange day or fails to pay when due a daily settlement payment, or any net premiums or other fees owed, in a timely manner (pursuant to subsection 1.3.1 paragraph (2), subsection 1.3.3 and with respect to each contract pursuant to the particular default provisions specified in Part 2), or fails to deliver the securities owed by it on the delivery day or fails to provide the payment owed for such securities;

b. such Clearing Member ~~after notice~~ has failed to fulfill any other obligation to Eurex Clearing AG arising under these Conditions.

(2) ...

(3) The Boards of Management of the Eurex Exchanges may exclude any Clearing Member from trading on the Exchange pursuant to subsection 3.12.4.1 of the Exchange Rules of the Eurex Exchanges in the event that the Clearing Member fails or is unable to provide the margin required of it or a daily settlement payment owed by it or any other payment set forth in paragraph 1 in a timely manner. Subsection 1.8.2 paragraph (5) shall remain unaffected.

(4) ...

### **1.7.2 Technical Default**

(1) If a Clearing Member furnishes evidence to Eurex Clearing AG that any of the defaults set forth in subsection 1.7.1 paragraph (1) ~~item (a)~~ did not occur as a consequence of insolvency and that the Clearing Member will promptly meet its obligations, Eurex Clearing AG may elect that, with respect to such Clearing Member, the provisions pursuant to subsection 1.7.1 paragraphs (3) through (4) and subsection 1.7.3 which are applicable in the event of default do not apply ~~not to cause a default of such Clearing Member in accordance with subsection 1.7.1~~. In such a case, Eurex Clearing AG will only cause a technical default of such Clearing Member.

(2) ...

(4) ... Eurex Clearing AG may demand from the Clearing Member of which Eurex Clearing AG caused default to provide promptly the equivalent amount in EUR or CHF of the foreign currency amount not having been entered in time on Eurex Clearing AG's account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or SNB. ...

(5) ... Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member which technically defaulted shall be obligated to pay a contractual penalty pursuant to subsection 1.7.1 paragraph (4~~5~~).

### **1.7.3 Closing; Drawing upon Margin**

If a Clearing Member is in default within the meaning of subsection 1.7.1, Eurex Clearing AG will close positions and realize margin in accordance with the following priority schedule:

1. ... Closing of such net position by Eurex Clearing AG or an ~~Exchange Trading~~ Participant designated by it.
2. ...

## **1.8 Subpart: Legal Relationships between Eurex Clearing AG, General Clearing Members (GCM), Direct Clearing Members (DCM) and Non-Clearing Members (NCM)**

...

### **1.8.2 Rights and Obligations of General Clearing Members**

(1) ...

(6) ... ~~Should a Non-Clearing Member fail to adhere to the position limits fixed by the Eurex Exchanges, Eurex Clearing AG shall promptly inform such Non-Clearing Member as well as each General Clearing Member with which such Non-Clearing Member has entered into a NCM-GCM Clearing Agreement.~~

...

## **2 Part: Settlement of Transactions at Eurex Deutschland and Eurex Zürich**

### **2.1 Subpart: Settlement of Futures Contracts**

#### **2.1.1 Sub-Subpart: Settlement of Futures Contracts on the Finnish Stock Index (HEX25 Futures)**

##### **2.1.1.1 General Provisions**

(1) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.



...

## **2.1.2 Sub-Subpart: Settlement of Futures Contracts on the Dow Jones Global Titans 50 Index<sup>SM</sup> (Global Titans 50 Index<sup>SM</sup> Futures)**

### **2.1.2.1 General Provisions**

(1) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.1.3 Sub-Subpart: Settlement of Futures Contracts on the German Stock Index (DAX Futures)**

### **2.1.3.1 General Provisions**

(1) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.1.4 Sub-Subpart: Settlement of Futures Contracts on the NEMAX 50 (NEMAX 50-Future)**

### **2.1.4.1 General Provisions**

(1) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche

Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB-a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at LZB-a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.1.5 Sub-Subpart: Settlement of Futures Contracts on Dow Jones STOXX 600 Sector Indices (STOXX 600 Sector Index Futures)**

### **2.1.5.1 General Provisions**

(1) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB-their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB-a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at LZB-a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.1.6 Sub-Subpart: Settlement of Futures Contracts on Dow Jones EURO STOXX Sector Indices (EURO STOXX Sector Index Futures)**

### **2.1.6.1 General Provisions**

(1) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB-their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB-a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at LZB-a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.1.7 Sub-Subpart: Settlement of Futures Contracts on Shares of Exchange-Traded Funds (EXTF Futures)**

### 2.1.7.1 General Provisions

(1) ...

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra), on the third Exchange day after the ~~Notice Day (subsection 2.1.30.4)~~ last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Swiss Stock Exchange SWX; physical deliveries of securities shall be made through a central depository recognized by Eurex Clearing AG, and payments shall be made through the account specified by the central depository. ...

### 2.1.7.2 Daily Settlement

(1) ...

(4) With respect to the payments resulting from the daily settlement, the provisions under subsection 2.1.7.1 paragraph (3) shall apply mutatis mutandis.

...

### 2.1.7.6 Default in Delivery or Payment

(1) ...

(4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

~~Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.~~

...

## 2.1.9 Sub-Subpart: Settlement of Futures Contracts on the Dow Jones STOXX 50 (STOXX Futures)

### 2.1.9.1 General Provisions

(1) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche

Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.1.10 Sub-Subpart: Settlement of Futures Contracts on the Dow Jones EURO STOXX 50 (EURO STOXX Futures)**

### **2.1.10.1 General Provisions**

(1) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.1.12 Sub-Subpart: Settlement of Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro Bund Futures)**

### **2.1.12.1 General Provisions**

(1) ...

(3) ... All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with Clearstream Banking AG or SegalIntersettle AG and credit balances in the Clearing Member's account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank).

...

### **2.1.12.4 Performance**

(1) A delivery obligation arising out of a short position in a Euro Bund Futures contract may only be performed by the delivery of debt securities of the Federal Republic of Germany designated by Eurex Clearing AG —specifically, ~~Federal Government Bonds (Bundesanleihen)~~—with a remaining term of eight and one-half to ten and one-half years. The debt securities shall have a minimum issuance volume of EUR 2 billion. ...

(2) ...

...

### **2.1.12.5 Default in Delivery or Payment**

(1) ...

... The replacement purchase ~~is to~~ may be carried out ~~on~~ from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the debt securities acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) ...

...

### **2.1.13 Sub-Subpart: Settlement of Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany ~~or the Treuhandanstalt~~ (Euro BOBL Futures)**

...

#### **2.1.13.4 Performance**

(1) ... Delivery may be made with debt securities, ~~—specifically, Federal Government Bonds (Bundesanleihen), Federal Debt Obligations (Bundesobligationen) and Federal Treasury Obligations (Bundesschatzanweisungen) or, to the extent that of the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange—~~ which have a remaining term of four and one-half to five and one-half years. ...

...

### **2.1.14 Sub-Subpart: Settlement of Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany ~~or the Treuhandanstalt~~ (Euro SCHATZ Futures)**

...

#### **2.1.14.4 Performance**

(1) ... Delivery may be made with debt securities ~~—specifically Federal Treasury Obligations (Bundesschatzanweisungen)—~~ which have an original term of no more than two and one quarter years and a remaining term of no less than one and three quarter years, as well as with four year Federal Debt Obligations (Bundesobligationen), Federal Treasury Obligations, Federal Government Bonds (Bundesanleihen) or, to the extent that of the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange ~~—~~ which have on the delivery day a remaining term of one and three-quarter to two and one-quarter years. ...

...

## **2.1.15 Sub-Subpart: Settlement of Futures Contracts on the Interest Rate for One-Month Cash Deposits in Euro (One-Month Euribor Future)**

### **2.1.15.1 General Provisions**

- (1) ...
- (3) The following shall apply to the procedures for payments pursuant to paragraph 1: All payments shall be made between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

### **2.1.15.4 Performance**

- (1) ...
- (2) The final settlement price ... ~~The regulation for the determination of the final settlement price on the basis of LIBOR pursuant to subsection 2.1.15.6 of the Conditions for Trading shall apply mutatis mutandis.~~

...

## **2.1.16 Sub-Subpart: Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future)**

### **2.1.16.1 General Provisions**

- (1) ...
- (3) The following shall apply to the procedures for payments pursuant to paragraph (1): All payments shall be made between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

### **2.1.16.4 Performance**

- (1) ...

- (2) The final settlement price ... ~~The regulation for the determination of the final settlement price on the basis of LIBOR pursuant to subsection 2.1.16.6 of the Conditions for Trading shall apply mutatis mutandis.~~

...

## **2.1.19 Sub-Subpart: Settlement of Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures)**

### **2.1.19.1 General Provisions**

- (1) ...

- (3) ... All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with Clearstream Banking AG or SegalIntersettle AG and credit balances in the Clearing Member's account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank).

...

### **2.1.19.4 Performance**

- (1) A delivery obligation arising out of a short position in a Euro BUXL Futures contract may only be performed by the delivery of debt securities of the Federal Republik of Germany designated by Eurex Clearing AG ~~—specifically, Federal Government Bonds (Bundesanleihen)—~~ with a remaining term of twenty to thirty and one-half years. ...

...

## **2.1.22 Sub-Subpart: Settlement of Futures Contracts on the Swiss Market Index (SMI Futures)**

### **2.1.22.1 General Provisions**

- (1) ...

- (3) ... All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at SNB or in the account at ~~the central bank~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.2 Subpart: Settlement of Options Contracts**

## **2.2.1 Sub-Subpart: Settlement of Options Contracts on Stocks of German Stock Corporations (German Stock Options)**

...

### **2.2.1.4 Dividends**

If a German stock option is exercised before the ex-dividend date ~~day on which a dividend resolution is passed~~, the new owner of the shares shall be entitled to the dividend, including any corresponding tax credits.

...

## **2.2.2 Sub-Subpart: Settlement of Options Contracts on the German Stock Index (DAX Options)**

### **2.2.2.1 General Provisions**

(1) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.2.4 Sub-Subpart: Settlement of Options Contracts on the Finnish Stock Index (HEX25 Options)**

### **2.2.4.1 General Provisions**

(1) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of



Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.2.5 Sub-Subpart: Settlement of Options Contracts on the Dow Jones Global Titans 50 Index<sup>SM</sup> (Global Titans 50 Index<sup>SM</sup> Options)**

### **2.2.5.1 General Provisions**

(1) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.2.7 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on Stocks of German Stock Corporations**

...

### **2.2.7.5 Default in Delivery or Payment**

(1) ...

- ...

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase ~~is to~~ may be carried out through a replacement transaction on a stock exchange ~~on~~ from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

...

## **2.2.8 Sub-Subpart: Settlement of Options Contracts on the NEMAX 50 (NEMAX 50 Options)**

### **2.2.8.1 General Provisions**

(1) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.2.9 Sub-Subpart: Settlement of Options Contracts on the Dow Jones STOXX 50 (STOXX Options)**

### **2.2.9.1 General Provisions**

(1) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract..

...

## **2.2.10 Sub-Subpart: Settlement of Options Contracts on the Dow Jones EURO STOXX 50 (EURO STOXX Options)**

### **2.2.10.1 General Provisions**

(1) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

#### **2.2.12 Sub-Subpart: Settlement of Options Contracts on Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany ~~or the Treuhandanstalt~~ (Options on a Euro BOBL Futures)**

...

#### **2.2.13 Sub-Subpart: Settlement of Options Contracts on Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany ~~or the Treuhandanstalt~~ (Options on a Euro SCHATZ Futures)**

...

#### **2.2.15 Sub-Subpart: Settlement of Options Contracts on Stocks of Swiss Stock Corporations (Swiss Stock Options)**

...

##### **2.2.15.5 Default in Delivery or Payment**

(1) ...

- ...

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the ~~sixth~~ fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase ~~is to~~ may be carried out through a replacement transaction on a stock exchange on the ~~sixth~~ fifth Exchange day after the delivery day. ...

(2) ...

...

## 2.2.16 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on Swiss Stocks

...

### 2.2.16.5 Default in Delivery or Payment

(1) ...

- ...

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the ~~sixth~~fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the ~~sixth~~fifth Exchange day after the delivery day. ...

...

## 2.2.17 Sub-Subpart: Settlement of Options Contracts on the Swiss Market Index (SMI Options)

### 2.2.17.1 General Provisions

(1) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through SNB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at SNB or in the account at ~~the central bank~~ a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## 2.2.18 Sub-Subpart: Settlement of Options Contracts on Stocks of US Stock Corporations (US Stock Options)

...

### 2.2.18.5 Default in Delivery or Payment

(1) ...

- ...

- ... The replacement purchase ~~is to~~ may be carried out ~~on~~ from the fifth Exchange day after the delivery day. ...

(2) ...

...

## **2.2.19 Sub-Subpart: Settlement of Options Contracts on Stocks of Dutch Stock Corporations (Dutch Stock Options)**

...

### **2.2.19.5 Default in Delivery or Payment**

(1) ...

- ...

- ... The replacement purchase ~~is to~~ may be carried out through a replacement transaction on a stock exchange ~~on~~ from the fifth Exchange day after the delivery day. ...

(2) ...

...

## **2.2.20 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on Dutch Stocks**

...

### **2.2.20.5 Default in Delivery or Payment**

(1) ...

- ...

- ... The replacement purchase ~~is to~~ may be carried out through a replacement transaction on a stock exchange ~~on~~ from the fifth Exchange day after the delivery day. ...

...

## **2.2.21 Sub-Subpart: Settlement of Options Contracts on Stocks of Italian Stock Corporations (Italian Stock Options)**

...

### **2.2.21.5 Default in Delivery or Payment**

(1) ...

- ...

- ... The replacement purchase ~~is to~~ may be carried out through a replacement transaction on a stock exchange ~~on~~ from the fifth Exchange day after the delivery day. ...

(2) ...

...

### **2.2.22 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on Italian Stocks**

...

#### **2.2.22.5 Default in Delivery or Payment**

(1) ...

- ...

- ... The replacement purchase ~~is to~~ may be carried out through a replacement transaction on a stock exchange ~~on~~ from the fifth Exchange day after the delivery day. ...

...

### **2.2.23 Sub-Subpart: Settlement of Options Contracts on Stocks of French Stock Corporations (French Stock Options)**

...

#### **2.2.23.5 Default in Delivery or Payment**

(1) ...

- ...

- ... The replacement purchase ~~is to~~ may be carried out through a replacement transaction on a stock exchange ~~on~~ from the fifth Exchange day after the delivery day. ...

(2) ...

...

**2.2.24 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on French Stocks**

...

**2.2.24.5 Default in Delivery or Payment**

(1) ...

- ...

- ... The replacement purchase ~~is to~~ may be carried out through a replacement transaction on a stock exchange ~~on~~ from the fifth Exchange day after the delivery day. ...

(2) ...

...

**2.2.25 Sub-Subpart: Settlement of Options Contracts on Stocks of Stock Corporations listed on *Neuer Markt* (*Neuer Markt* Stock Options)**

...

**2.2.25.4 Dividends**

If a *Neuer Markt* stock option is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend, including any corresponding tax credits.

**2.2.25.5 Default in Delivery or Payment**

(1) ...

- ...

- ... The replacement purchase ~~is to~~ may be carried out ~~on~~ from the fifth Exchange day after the delivery day. ...

(2) ...

...

**2.2.26 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on Stocks of Stock Corporations listed on *Neuer Markt* of the Frankfurt Stock Exchange (*Neuer Markt* Stock Options)**

...

### 2.2.26.5 Default in Delivery or Payment

(1) ...

- ...

- ... The replacement purchase is ~~to~~may be carried out ~~on~~from the fifth Exchange day after the delivery day. ...

(2) ...

...

### 2.2.27 Sub-Subpart: Settlement of Low Exercise Price Options (LEPO) on Stocks of US Stock Corporations

...

#### 2.2.27.5 Default in Delivery or Payment

(1) ...

- ...

- ... The replacement purchase is ~~to~~may be carried out ~~on~~from the fifth Exchange day after the delivery day. ...

(2) ...

...

### 2.2.28 Sub-Subpart: Settlement of Options Contracts on the Dow Jones EURO STOXX Sector Indices (EURO STOXX Sector Index Options)

#### 2.2.28.1 General Provisions

(1) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through ~~LZB~~their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at ~~LZB~~a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at ~~LZB~~a



branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

...

## **2.2.29 Sub-Subpart: Settlement of Options Contracts on the Dow Jones STOXX 600 Sector Indices (STOXX 600 Sector Index Options)**

### **2.2.29.1 General Provisions**

(1) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through ~~LZB~~ their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at ~~LZB~~ a branch of the Central Bank of Germany (Deutsche Bundesbank).

...

## **II Chapter: Clearing of Transactions at Eurex Bonds GmbH**

### **1 Part: General Provisions**

#### **1.1 Subpart: Clearing Licenses**

...

##### **1.1.2 Prerequisites for Clearing Licenses**

(1) ...

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out at Eurex Bonds GmbH in accordance with Chapter II, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions carried out in accordance with Chapter III at (Eurex Repo GmbH-(Chapter III)). The equity capital which the applicant has already provided evidence for when applying for a Clearing License for clearing transactions pursuant to Chapter I (Eurex Exchanges) shall not be considered.

(2) ...

(4) The applicant shall meet the following additional requirements:

(a) ...

(b) Evidence shall be provided for at least one securities account at a bank for central depository of securities ~~which is~~ recognized by Eurex Clearing AG or respectively at a Custodian or Central Securities Depository. ...

(c) Evidence shall be provided for an account at a branch of the Central Bank of Germany (Deutsche Bundesbank) State Central Bank (Landeszentralbank, "LZB") within the Federal Republic of Germany through which the Clearing Member will settle its transactions on Eurex Bonds GmbH; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.;

(d) Technical connection to the systems of Eurex Clearing AG.

~~(e)~~ ...

(fe) ...

(gf) ...

...

### **1.1.5 Clearing Fund**

(1) ...

(2) ... Such contribution to the Clearing Fund is not required in the event that the applicant has already paid a respective contribution to the Clearing Fund pursuant to Chapter I subsection 1.6.1 paragraph (1) when applying for a Clearing License for clearing transactions within the meaning of Chapter I (Eurex Deutschland and Eurex Zürich) subsection 1.6.1 paragraph (1) and / or Chapter III (Eurex Repo GmbH) subsection 1.1.6.

...

## **2 Part: Settlement of Transactions at Eurex Bonds GmbH**

### **2.1 Subpart: Settlement of Eurex Bonds-Transactions**

#### **2.1.1 General Provisions**

(1) ...

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments ... on the third business day after the trading day; physical deliveries of securities shall be made through a bank of 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.

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 the value date was fixed. The Clearing Members shall authorize 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, ~~or~~ 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 at Eurex Bonds GmbH. 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.

...

### **III Chapter: Clearing of Transactions through the System of Eurex Repo GmbH**

#### **1 Part: General Provisions**

#### **1.1 Subpart: Clearing Licenses**

...

#### **1.1.2 Prerequisites for Clearing Licenses**

(1) ...

When calculating the liable equity capital for granting a clearing license for clearing transactions carried out through the System of Eurex Repo GmbH in accordance with Chapter III, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing ~~futures~~ transactions carried out in accordance with Chapter I at the (Eurex Exchanges (Chapter I)) as well as for a clearing license for clearing transactions carried out in accordance with Chapter II at (Eurex Bonds GmbH (Chapter II)).

(2) ...

(4) The applicant shall meet the following additional requirements:

(a) ...

(b) Evidence shall be provided for at least one securities account at a bank for central depository of securities which is recognized by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository. ...

(c) Evidence shall be provided for an account at a branch of the Central Bank of Germany (Deutsche Bundesbank) State Central Bank (Landeszentralbank, "LZB") within the Federal Republic of Germany through which the Clearing Member will settle its transactions at Eurex Repo GmbH; ...

(d) Technical connection to the systems of Eurex Clearing AG.

~~(e)~~ ...

(fe) ...

(gf) ...

...

### **1.1.6 Clearing Fund**

(1) ...

(2) ... Such contribution to the Clearing Fund is not required in the event that the applicant has already paid a respective contribution to the Clearing Fund when applying for a Clearing License for clearing transactions within the meaning of pursuant to Chapter I (Eurex Deutschland and Eurex Zürich) subsection 1.6.1 paragraph (1) or Chapter II (Eurex Bonds GmbH) subsection 1.1.5.

...

## **2 Part: Settlement of Transactions through the System of Eurex Repo GmbH**

...

### **2.2 General Provisions**

(1) ...

(3) The procedure for delivery and payment pursuant to paragraph (1) shall be governed by the following provisions:

a) Purchase Agreement (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.

Repurchase Agreement (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) Other Obligations:

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 authorize 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, ... 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.

...

## **IV Chapter: Final Provisions**

### **1 Part: General Provisions**

...

#### **1.2 Amendments and Supplements**

~~(1) These Clearing Conditions shall be adopted by the Executive Board of Eurex Clearing AG (hereafter referred to as the "Executive Board"). The Executive Board is entitled to amend or supplement these Conditions from time to time, to the extent that this appears necessary due to the existing market conditions.~~

~~(2) Any amendment or supplement to these Clearing Conditions shall be notified to the Clearing Members at least ten trading days prior to its binding effective date, unless particular market conditions require an entry into force for such amendment or supplement to the Clearing Conditions at short notice.~~

~~(3) Amendments and supplements to these Clearing Conditions shall – no later than 10 business days prior to their taking effect – be announced by the Executive Board to the Clearing Members electronically by way of publication in the Internet ([www.eurexchange.com](http://www.eurexchange.com)) as well as by means of circular letters.~~

...