

CLEARING CONDITIONS FOR EUREX CLEARING AG

(...)

III Chapter: Transactions at Eurex Bonds GmbH

1 Part: General Provisions

If and to the extent that the clearing of transactions concluded at Eurex Bonds GmbH has been agreed upon between Eurex Clearing AG and Eurex Bonds GmbH or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of transactions at Eurex Bonds GmbH, to the extent that the following rules do not provide otherwise.

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in Clearing in respect of the transactions in fixed-interest debt securities carried out at Eurex Bonds GmbH (hereafter referred to as "Eurex Bonds-Transactions"); Eurex Clearing AG shall grant such License upon written application. In all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis. Upon request, central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter III subsection 1.1.2.

(...)

**IV Chapter:
Clearing of Transactions at Eurex Repo GmbH**

**1 Part:
General Provisions**

If and to the extent that the clearing of transactions concluded through the System of Eurex Repo GmbH 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 Repo Transactions, to the extent that the following rules do not provide otherwise.

**1.1 Subpart:
Clearing Licenses**

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the clearing of Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such License upon written application. In all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis. Upon request, central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter IV subsection 1.1.2.

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