

## Table of Contents

<b>1.</b>	<b>BASIC PRINCIPLES .....</b>	<b>4</b>
<b>2.</b>	<b>REPO MARKET .....</b>	<b>4</b>
<b>2.1</b>	<b>GC Repo .....</b>	<b>4</b>
2.1.1	Agency GC Basket.....	5
2.1.2	Agency ex EIB Bond GC Basket.....	5
2.1.3	Austrian Government GC Basket.....	5
2.1.4	Belgian 10 Years Bond GC Basket.....	5
2.1.5	Belgian Government GC Basket.....	5
2.1.6	Dutch 10 Years Bond GC Basket .....	5
2.1.7	Dutch Government GC Basket .....	5
2.1.8	EFSF and ESM 10 Years Bond GC Basket.....	5
2.1.9	EFSF, ESM and EU Bond GC Basket (“EFSF + ESM + EU Bond GC Basket”)6	6
2.1.10	EIB 10 Years Bond GC Basket .....	6
2.1.11	EIB GC Basket.....	6
2.1.12	European Corporate Bond GC Basket.....	6
2.1.13	European Covered Bond GC Basket .....	6
2.1.14	European Government GC Basket .....	7
2.1.15	European Government Guaranteed GC Basket .....	7
2.1.16	EU 10 Years GC Basket .....	7
2.1.17	EU GC Basket.....	7
2.1.18	Finnish Government GC Basket .....	7
2.1.19	French 10 Years Bond GC Basket.....	7
2.1.20	French Covered Bond GC Basket .....	8
2.1.21	French Government GC Basket.....	8
2.1.22	German 10 Year GC Basket .....	8
2.1.23	German GC Basket.....	8
2.1.24	German Corporate Bond GC Basket .....	8
2.1.25	German Government Guaranteed GC Basket.....	8
2.1.26	German Jumbo GC Basket.....	9
2.1.27	German Laender 10 Years Bond GC Basket .....	9

2.1.28	German Laender GC Basket .....	9
2.1.29	German Pfandbrief GC Basket .....	9
2.1.30	Green Bond GC Basket .....	10
2.1.31	Green Bond High Quality 10 Years GC Basket ("Green Bond HQ 10 Years GC Basket").....	10
2.1.32	Green Bond High Quality GC Basket ("Green Bond HQ GC Basket") .....	10
2.1.33	Italian Government 10 Years Bond GC Basket .....	11
2.1.34	Italian Government Bond GC Basket.....	11
2.1.35	KfW 10 Years Bond GC Basket.....	11
2.1.36	KfW GC Basket .....	11
2.1.37	Portuguese Government Bond GC Basket.....	11
2.1.38	Spanish 5 Years Bond GC Basket.....	11
2.1.39	Spanish 10 Years Bond GC Basket.....	11
2.1.40	Spanish Government GC Basket.....	11
2.1.41	UK Gilt GC Basket .....	12
<b>2.2</b>	<b>Special Repo.....</b>	<b>12</b>
2.2.1	Securities for Special Repo.....	12
2.2.2	Technical setup of Special Repo .....	12
2.2.2.1	Special Basket .....	12
2.2.2.2	Special AT Basket.....	12
2.2.2.3	Special BE Basket.....	12
2.2.2.4	Special DE Basket .....	12
2.2.2.5	Special ES Basket.....	13
2.2.2.6	Special FI Basket .....	13
2.2.2.7	Special FR Basket.....	13
2.2.2.8	Special GB Basket .....	13
2.2.2.9	Special IE Basket .....	13
2.2.2.10	Special IT Basket .....	13
2.2.2.11	Special NL Basket.....	13
2.2.2.12	Special PT Basket.....	13
<b>2.3</b>	<b>Terms in the Repo Market .....</b>	<b>14</b>
2.3.1	Standard Terms .....	14

2.3.2	Flexible Terms.....	17
2.3.3	Terms of Floating Repos.....	17
<b>3.</b>	<b>GC POOLING® REPO.....</b>	<b>17</b>
<b>3.1</b>	<b>Securities for GC Pooling Repo .....</b>	<b>17</b>
<b>3.2</b>	<b>Baskets for GC Pooling Repo.....</b>	<b>18</b>
3.2.1	GC Pooling ECB Basket .....	18
3.2.2	GC Pooling ECB EXTended Basket (“GC Pooling ECB EXT. Basket”) .....	19
3.2.3	GC Pooling International Maximum Quality Basket (“GC Pooling INT MXQ Basket”).....	21
3.2.4	GC Pooling Equity Basket (“GC Pooling Equity Basket“) .....	21
3.2.5	GC Pooling Cheapest To Deliver Basket (“GC Pooling CTD Basket”).....	22
3.2.5.1	GC Pooling Cheapest To Deliver Germany Basket (“GC Pooling CTD Germany Basket”).....	23
3.2.5.2	GC Pooling Cheapest To Deliver France Basket (“GC Pooling CTD France Basket”).....	23
3.2.5.3	GC Pooling Cheapest To Deliver Italy Basket (“GC Pooling CTD Italy Basket”).....	23
<b>3.3</b>	<b>Terms in the GC Pooling Market .....</b>	<b>23</b>
3.3.1	Standard Terms .....	24
3.3.2	Flexible Terms.....	27
3.3.3	Terms of Floating Repos.....	27
3.3.4	Terms of the GC Pooling CTD Basket .....	28

## 1. Basic Principles

The following rules supplement the Terms and Conditions of Eurex Repo GmbH regarding the specifications for GC Repo, Special Repo and GC Pooling Repo. Terms defined in the Terms and Conditions and not otherwise defined in these Basket Specifications shall have the same meaning when used herein, save where the context requires otherwise.

For each of the Repo-types listed hereinafter, the rule shall apply that a Clearing Member may not transfer such securities as collateral which qualify as own issues. Such securities may not be agreed by participants as collateral for Repo transactions.

Furthermore, own issues shall remain eligible as securities serving as collateral if the fulfilment of such own issues are guaranteed without limitation by one of the institutions listed below. Such institutions are:

- a) the member countries of the European Union ("EU") or another contractual country of the Treaty on the European Economic Area, as well as Switzerland, their central governments and ministries, as well as their central banks and legally dependent special funds.
- b) legally independent institutions and companies of one of the countries named under a) which, due to legal provisions, are commissioned with or responsible for the collateralisation of liabilities of institutions, to the extent such institutions or companies dispose of an unlimited guarantee or declaration of liability by their relevant home country.

To the extent that the relevant Repo transaction is considered for clearing at Eurex Clearing AG according to the Terms and Conditions, the securities required for delivery must be CCP eligible. Securities are "**CCP eligible**" if they are part of the CCP eligible instrument list of Eurex Clearing AG (changed from time to time). This list is available on the website of Eurex Clearing AG (currently at [www.eurexclearing.com](http://www.eurexclearing.com) >> Transaction Management >> Delivery Management >> CCP eligible instruments). The consequences of changing the list of CCP eligible instruments by Eurex Clearing AG on a Repo transaction are set out in the Clearing Conditions of Eurex Clearing AG.

Any further restrictions and exceptions regarding the eligibility of securities serving as collateral may be specified below in respect of the individual Repo types.

## 2. Repo Market

### 2.1 GC Repo

Unless otherwise specified in section 2.1, the securities available for Baskets for GC Repo include all those securities which fulfil the criteria for Special Repos (section 2.2).

### **2.1.1 Agency GC Basket**

The Agency GC Basket encompasses Euro denominated debt securities of several governmental financial institutions, e.g. the European Investment Bank and the Caisse d'Amortissement de la Dette Sociale (CADES). The issuing volume of the bonds shall amount to at least 500 million Euros.

### **2.1.2 Agency ex EIB Bond GC Basket**

The Agency ex EIB Bond GC Basket encompasses Euro denominated debt securities of several governmental financial institutions like in the Agency GC Basket, whereby the issuer European Investment Bank is excluded. The issuing volume of the bonds shall amount to at least 500 million Euros.

### **2.1.3 Austrian Government GC Basket**

The Austrian Government GC Basket encompasses Euro denominated debt securities of the Republic of Austria.

### **2.1.4 Belgian 10 Years Bond GC Basket**

The Belgian 10 Years Bond GC Basket encompasses Euro denominated debt securities of the Kingdom of Belgium with a remaining maturity of up to 10 years.

### **2.1.5 Belgian Government GC Basket**

The Belgian Government GC Basket encompasses Euro denominated debt securities of the Kingdom of Belgium.

### **2.1.6 Dutch 10 Years Bond GC Basket**

The Dutch 10 Years Bond GC Basket encompasses Euro denominated debt securities of the Kingdom of the Netherlands with a remaining maturity of up to 10 years.

### **2.1.7 Dutch Government GC Basket**

The Dutch Government GC Basket encompasses Euro denominated debt securities of the Kingdom of the Netherlands.

### **2.1.8 EFSF and ESM 10 Years Bond GC Basket**

The EFSF and ESM 10 Years Bond GC Basket encompasses Euro denominated debt securities of special purpose entities of the European Economic and Monetary Union

within the framework of the European Stability Mechanism (ESM), especially the European Financial Stability Facility (EFSF) with a remaining maturity of up to 10 years.

#### **2.1.9 EFSF, ESM and EU Bond GC Basket (“EFSF + ESM + EU Bond GC Basket”)**

The EFSF + ESM + EU Bond GC Basket encompasses Euro denominated debt securities of the following issuers: European Stability Mechanism (ESM), European Financial Stability Facility (EFSF) and European Union (EU).

#### **2.1.10 EIB 10 Years Bond GC Basket**

The EIB 10 Years Bond GC Basket encompasses Euro denominated debt securities of the European Investment Bank with a remaining maturity of up to 10 years. The issuing volume of the bonds shall amount to at least 300 million Euros.

#### **2.1.11 EIB GC Basket**

The EIB GC Basket encompasses Euro denominated debt securities of the European Investment Bank.

#### **2.1.12 European Corporate Bond GC Basket**

The European Corporate Bond GC Basket encompasses covered and uncovered debt securities of European issuers (non-financial institutions) denominated in Euro, uncovered debt securities of European financial institutions as well as covered and uncovered Eurobonds denominated in Euro (securities whose ISIN begins with the characters XS) of European issuers. Exceptions are debt securities of German issuers, which are included in the German Corporate Bond GC Basket or in the German Government Guaranteed GC Basket as well as debt securities of European issuers which are included in the European Government Guaranteed GC Basket. The issuing volume of the debt securities shall amount to at least 100 mio Euro. Besides, these debt securities must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for “Senior Unsecured Debt”, A3 or higher pursuant to the rating agency Moody's Investors Services Inc. for “Long-term Senior-Debt” or A- or higher pursuant to the rating agency Fitch Inc. for “International Long-Term Credit”. In case the rating by the named agencies differs, the lowest rating applies.

#### **2.1.13 European Covered Bond GC Basket**

The European Covered Bond GC Basket encompasses mortgage bonds or respectively debt securities that are covered similar to mortgage bonds of European issuers which are denominated in Euro. The issuing volume of the covered debt securities shall amount to at least 100 million Euros. Besides, these covered debt securities must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for “Senior Unsecured Debt”, Aa2 or higher pursuant to the rating agency Moody's Investors

Services Inc. for “Long-term Senior-Debt” or AA or higher pursuant to the rating agency Fitch Inc. for “International Long-Term Credit”. In case the rating by the named agencies differs, the lowest rating applies.

#### **2.1.14 European Government GC Basket**

The European Government GC Basket encompasses Euro denominated government bonds of the following countries: Belgium, Finland, France, Ireland, Luxembourg, Netherlands, Austria as well as Eurobonds (securities whose ISIN begins with the characters XS).

#### **2.1.15 European Government Guaranteed GC Basket**

The European Government Guaranteed GC Basket encompasses Euro denominated government guaranteed debt securities with the following countries acting as a guarantor: Belgium, Germany (XS-ISIN), Finland, France, Luxembourg, Netherlands and Austria. The issuing volume of such government guaranteed debt securities shall amount to at least 100 million Euros. Besides, the guarantor must have been rated A- or higher pursuant to the rating agency Standard & Poor’s Rating Services Inc. for “Senior Unsecured Debt”, A3 or higher pursuant to the rating agency Moody’s Investors Services Inc. for “Long-term Senior-Debt” or A- or higher pursuant to the rating agency Fitch Inc. for “International Long-Term Credit”. In case the rating by the named agencies differs, the lowest rating applies.

#### **2.1.16 EU 10 Years GC Basket**

The EU 10 Years Bond GC Basket encompasses Euro denominated debt securities of the issuer European Union with a remaining maturity of up to 10 years.

#### **2.1.17 EU GC Basket**

The EU Bond GC Basket encompasses Euro denominated debt securities of the issuer European Union.

#### **2.1.18 Finnish Government GC Basket**

The Finnish Government GC Basket encompasses Euro denominated debt securities of the Republic of Finland.

#### **2.1.19 French 10 Years Bond GC Basket**

The French 10 Years Bond GC Basket encompasses Euro denominated debt securities of the French Republic with a remaining maturity of up to 10 years.

#### **2.1.20 French Covered Bond GC Basket**

The French Covered Bond GC Basket encompasses Euro denominated Pfandbriefe or bonds which are covered similar to Pfandbriefe of French issuers. The issuance volume of such Covered Bonds shall amount to at least 100 million Euros. Besides, these Covered Bonds must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

#### **2.1.21 French Government GC Basket**

The French Government GC Basket encompasses Euro denominated debt securities of the French Republic.

#### **2.1.22 German 10 Year GC Basket**

The German 10 Year GC Basket encompasses Euro denominated debt securities of the Federal Republic of Germany and the Treuhandanstalt with a remaining maturity of up to 10 years.

#### **2.1.23 German GC Basket**

The German GC Basket encompasses debt securities of the Federal Republic of Germany and the Treuhandanstalt denominated in Euro.

#### **2.1.24 German Corporate Bond GC Basket**

The German Corporate Bond GC Basket encompasses covered and uncovered debt securities of German issuers (non-financial institutions) which are denominated in Euro as well as uncovered debt securities of German financial institutions denominated in Euro. Excluded are debt securities of German issuers, which are included in the German Government Guaranteed GC Basket. The issuing volume of the debt securities shall amount to at least 100 million Euros. Besides, these debt securities must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", A3 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or A- or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

#### **2.1.25 German Government Guaranteed GC Basket**

The German Government Guaranteed GC Basket encompasses Euro denominated government guaranteed debt securities with the Federal Republic of Germany acting as



guarantor. The issuing volume of such government guaranteed debt securities shall amount to at least 100 million Euros. Besides, the guarantor must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", A3 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or A- or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

#### **2.1.26 German Jumbo GC Basket**

The German Jumbo GC Basket encompasses Euro denominated Jumbo Pfandbriefe of German issuers as well as Asset Covered Securities (ACS) issued by mortgage banks and credit institutions subject to public law. The issuance volume of such Jumbo Pfandbriefe must be no less than 1000 million Euros. Besides, these mortgage bonds or ACS must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

#### **2.1.27 German Laender 10 Years Bond GC Basket**

The German Laender 10 Years Bond GC Basket encompasses Euro denominated debt securities of public authorities of Germany (e.g. German State Bonds (Länderanleihen)) with a remaining maturity of up to 10 years. The issuing volume of the debt securities shall amount to at least 100 million Euros.

#### **2.1.28 German Laender GC Basket**

The German Laender GC Basket encompasses Euro denominated debt securities of public authorities of Germany (e.g. German State Bonds (Länderanleihen)). The issuing volume of the debt securities shall amount to at least 100 million Euros.

#### **2.1.29 German Pfandbrief GC Basket**

The German Pfandbrief GC Basket encompasses Euro denominated Pfandbriefe of German issuers. The issuance volume of such Pfandbriefe shall amount to at least 100 million Euros and less than 1000 million Euros. Besides, these Pfandbriefe must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

### **2.1.30 Green Bond GC Basket**

The Green Bond GC Basket encompasses Euro denominated debt securities that are issued in adherence with guidelines for Green Bonds as sustainable bonds of renewable energies or sustainable waste management or preservation of biodiversity or sustainable land utilization etc. and classified as Green Bond by the data provider WM Datenservice according to its database. The issuing volume of the bonds shall amount to at least 100 million Euros.

### **2.1.31 Green Bond High Quality 10 Years GC Basket (“Green Bond HQ 10 Years GC Basket”)**

The Green Bond HQ 10 Years GC Basket encompasses Euro denominated debt securities of European countries and supranational issuers with a remaining maturity of up to 10 years that are issued in adherence with guidelines for Green Bonds as sustainable bonds of renewable energies or sustainable waste management or preservation of biodiversity or sustainable land utilization etc. and classified as Green Bond by the data provider WM Datenservice according to its database. The issuing volume of the bonds shall amount to at least 100 million Euros and have a minimum rating of A-/A3.

In addition, the Green Bond HQ 10 Years GC Basket consists of any securities admitted for collateralisation of open market operations (eligible assets database / (E.A.D. List) by the European Central Bank (ECB). The E.A.D. list is available on:  
[www.ecb.int/mopo/assets/assets/html/index.en.html](http://www.ecb.int/mopo/assets/assets/html/index.en.html).

### **2.1.32 Green Bond High Quality GC Basket (“Green Bond HQ GC Basket”)**

The Green Bond HQ GC Basket encompasses Euro denominated debt securities of European countries and supranational issuers that are issued in adherence with guidelines for Green Bonds as sustainable bonds of renewable energies or sustainable waste management or preservation of biodiversity or sustainable land utilization etc. and classified as Green Bond by the data provider WM Datenservice according to its database. The issuing volume of the bonds shall amount to at least 100 million Euros and have a minimum rating of A-/A3.

In addition, the Green Bond HQ GC Basket consists of any securities admitted for collateralisation of open market operations (eligible assets database / (E.A.D. List) by the European Central Bank (ECB). The E.A.D. list is available on:  
[www.ecb.int/mopo/assets/assets/html/index.en.html](http://www.ecb.int/mopo/assets/assets/html/index.en.html).

### **2.1.33 Italian Government 10 Years Bond GC Basket**

The Italian 10 Years Bond GC Basket encompasses Euro denominated debt securities of the Italian Republic with a remaining maturity of up to 10 years.

### **2.1.34 Italian Government Bond GC Basket**

The Italian Government GC Basket encompasses Euro denominated debt securities of the Italian Republic.

### **2.1.35 KfW 10 Years Bond GC Basket**

The KfW 10 Years Bond GC Basket encompasses Euro denominated debt securities issued by the Kreditanstalt für Wiederaufbau (a public law institution of the Federal Republic of Germany) with a remaining maturity of up to 10 years. The issuing volume of the bonds shall amount to at least 300 million Euros.

### **2.1.36 KfW GC Basket**

The KfW GC Basket encompasses Euro denominated debt securities issued by the Kreditanstalt für Wiederaufbau (a public law institution of the Federal Republic of Germany). The issuing volume of the bonds shall amount to at least 500 million Euros.

### **2.1.37 Portuguese Government Bond GC Basket**

The Portuguese Government Bond GC Basket encompasses Euro denominated debt securities of the Republic of Portugal.

### **2.1.38 Spanish 5 Years Bond GC Basket**

The Spanish 5 Years Bond GC Basket encompasses Euro denominated debt securities of the Kingdom of Spain with a remaining maturity of up to 5 years.

### **2.1.39 Spanish 10 Years Bond GC Basket**

The Spanish 10 Years Bond GC Basket encompasses Euro denominated debt securities of the Kingdom of Spain with a remaining maturity of up to 10 years.

### **2.1.40 Spanish Government GC Basket**

The Spanish Government GC Basket encompasses Euro denominated debt securities of the Kingdom of Spain.

#### **2.1.41 UK Gilt GC Basket**

The UK Gilt GC Basket encompasses British Pound denominated debt securities of the United Kingdom of Great Britain and Northern Ireland.

## **2.2 Special Repo**

### **2.2.1 Securities for Special Repo**

The securities available for Special Repo include all those securities which are contained in this Basket Specifications in section 2.1 for GC Repo, which are not excluded from being eligible as collateral by the definition in the Basic Principles in section 1 and which are shown as tradable instrument within the system of Eurex Repo GmbH. Additional securities with a minimal issue size of 10 million Euros or British Pound can be made available for Special Repo on an individual basis.

### **2.2.2 Technical setup of Special Repo**

The securities available for Special Repo are traded as single security. Unlike GC Repo (GC Basket) or GC Pooling Repo (GC Pooling Basket) the setup of Special Baskets is merely technical and they can not be traded as a basket of securities.

#### **2.2.2.1 Special Basket**

The Special Basket encompasses all Euro denominated debt securities of Eurex Repo GC Baskets as well as of additional securities except of securities with the ISIN prefix AT, BE, DE, ES, FI, FR, GB, IE, IT, NL and PT.

#### **2.2.2.2 Special AT Basket**

The Special AT Basket encompasses all Euro denominated Austrian debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix AT.

#### **2.2.2.3 Special BE Basket**

The Special BE Basket encompasses all Euro denominated Belgian debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix BE.

#### **2.2.2.4 Special DE Basket**

The Special DE Basket encompasses all Euro denominated German debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix DE.

#### **2.2.2.5 Special ES Basket**

The Special ES Basket encompasses all Euro denominated Spanish debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix ES.

#### **2.2.2.6 Special FI Basket**

The Special FI Basket encompasses all Euro denominated Finnish debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix FI.

#### **2.2.2.7 Special FR Basket**

The Special FR Basket encompasses all Euro denominated French debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix FR.

#### **2.2.2.8 Special GB Basket**

The Special GB Basket encompasses all British Pound denominated British debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix GB.

#### **2.2.2.9 Special IE Basket**

The Special IE Basket encompasses all Euro denominated Irish debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix IE.

#### **2.2.2.10 Special IT Basket**

The Special IT Basket encompasses all Euro denominated Italian debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix IT.

#### **2.2.2.11 Special NL Basket**

The Special NL Basket encompasses all Euro denominated Dutch debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix NL.

#### **2.2.2.12 Special PT Basket**

The Special PT Basket encompasses all Euro denominated Portuguese debt securities of Eurex Repo GC Baskets as well as additional securities with the ISIN prefix PT.

## 2.3 Terms in the Repo Market

The date specified by the participants for the front leg (“**start date**”) and the term leg (“**end date**”) determine the term of the Special and GC Repo.

The latest possible end date for a Special and GC Repo is the last trading day within the 741 calendar days following the day upon which the Special and GC Repo is entered into or, in case of an Open Repo transaction, the last trading day within the 1095 calendar days following the start date of the Special and GC Repo. In addition, the closing of an open repo transaction is possible either unilaterally at a request of one counterparty (“closing request”) on the next trading day following the closing request or bilaterally by agreement of both counterparties within a freely selectable period of between two and ten trading days after the respective agreement.

The following terms for Special and GC Repo which are determined by Eurex Repo are available:

### 2.3.1 Standard Terms

“**Overnight**” means the terms of the Repo transactions, of which the date upon which the transaction is entered into is identical with the start date for the Front Leg and of which the date for the Term Leg is one trading day following the Front Leg.

Due to different times within a trading day, until which a same-day settlement of Repo transactions by Eurex Clearing AG will be accepted (cut-off times), different types of Overnight Repos are offered for trading. These cut-off times shall be determined by Eurex Clearing AG. In this context, reference is made to subsection 1.5 paragraph (1) “Clearing and Settlement” of the Terms and Conditions.

The following cut-off times shall apply to Overnight Repos:

- Overnight Repo (external) cut-off time 14:45 CET.
- Overnight Repo (internal) cut-off time 15:15 CET.

In the case of Overnight Repo (internal), the System ensures that both participants involved maintain settlement accounts with the same depository for the settlement of the transaction. A distinction is made between the Overnight Repo (internal), cleared via Euroclear, the Overnight Repo (internal), cleared via Clearstream Banking AG, Frankfurt and the Overnight Repo (internal) cleared via Clearstream Banking S.A., Luxembourg.

“**Tom**” means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of one trading day. On the basis thereof, the following system-supported standard terms are available:

“**Tom Next**” means the term of a Repo transaction, of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one

trading day and of which the date for the Term Leg is one trading day following the Front Leg.

**“Tom 1W”, “Tom 2W”, “Tom 3W”** means the term of a Repo transaction, of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day and of which the date for the Term Leg is seven (1W), fourteen (2W) or twenty one (3W) calendar days following the Front Leg. If the date so determined is a calendar day which is not a trading day, the next possible trading day shall be the respective date.

**“Tom 1M”** means the term of a Repo transaction, of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day and of which the date for the Term Leg is one month (1M) after the Front Leg on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

**“Tom Open”** means the term of a Repo transaction of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day. The date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 2.3 unless one of the participants of the Repo determines an earlier date for the Term Leg during this term.

**“Spot”** means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of two Trading Days. On the basis thereof, the following system-supported standard terms are available:

**“Spot Next”** means the term of a Repo transaction, of which the date for the Front Leg equals "Spot" and the date for the Term Leg is one trading day following the start date.

**“Spot 1W”, “Spot 2W”, “Spot 3W”** means term of a Repo transaction, of which the date for the Front Leg equals "Spot" and of which the end date for the Term Leg is seven (1W), fourteen (2W) or twenty one (3W) calendar days after “Spot”. If the date so determined is a calendar day which is not a trading day, the next possible trading day shall be the respective date.

**“Spot 1M”, “Spot 2M”, “Spot 3M”, “Spot 6M”, “Spot 9M”, “Spot 12M”** means the term of a Repo transaction, of which the start date for the Front Leg equals "Spot" and the end date for the Term Leg is one month (1M), two (2M), three (3M), six (6M), nine (9M) or twelve (12M) months after "Spot" on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

**“Spot Open”** means the term of a Repo transaction of which the date for the Front Leg is identical with the day on which the transaction was concluded with the addition of two trading days. The date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 2.3 unless one of the participants of the Repo determines an earlier date for the Term Leg during this term.

**“Spot Open LCR30d”** means a spot open repo transaction for which the settlement is performed at least 30 calendar days after the closing of the trade is initiated. The Liquidity Coverage Ratio (LCR) defines how the value of liquid assets that are required to be held by financial institutions. The idea is to require banks to hold a certain level of highly liquid assets in order to cover liquidity requirements for at least 30 calendar days among extremely unfavourable market conditions.

**“Spot Open NSFR185d”** means a spot open repo transaction for which the settlement is performed at least 185 calendar days after the closing of the trade is initiated. The “Net Stable Funding Ratio” (NSFR) is a minimum standard for reducing funding risk over a longer horizon. It aims to ensure that institutions have a sustainable funding structure by limiting maturity transformation between asset-side business and funding, thereby mitigating the risk of future funding problems.

**“Spot Open NSFR370d”** means a spot open repo transaction for which the settlement is performed at least 370 calendar days after the closing of the trade is initiated. The “Net Stable Funding Ratio” (NSFR) is a minimum standard for reducing funding risk over a longer horizon. It aims to ensure that institutions have a sustainable funding structure by limiting maturity transformation between asset-side business and funding, thereby mitigating the risk of future funding problems.

**“Corp”** means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of three trading days. On the basis thereof, the following system-supported standard terms are available:

**“Corp Next”** means the term of a Repo transaction, of which the date for the Front Leg is identical with the day on which the transaction is concluded with the addition of three trading days and of which the date for the Term Leg is one trading day following the Front Leg.

**“Corp 1W”, “Corp 2W”** means the term of a Repo transaction, of which the date for the Front Leg equals "Corp" and of which the end date for the Term Leg is seven (1W) or fourteen (2W) calendar days after “Corp”. If the date so determined is a calendar day which is not a trading day, the next possible trading day shall be the respective date.

**“Corp 1M”, “Corp 2M”, “Corp 3M”** means the term of a Repo transaction, of which the start date for the Front Leg equals "Corp" and the end date for the Term Leg is one month (1M), two (2M) or three (3M) months after "Corp" on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be



the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

### 2.3.2 Flexible Terms

“**Non Standard**” means the term of a Repo transaction of which date start date for the Front Leg may be determined independently; however, the start date should be at maximum one year minus one trading day after the day of conclusion of the transaction. The end date for the Term Leg may be determined independently; however, the end date should be at maximum the latest possible end date as specified in Number 2.3.

“**Non Standard Open**” means the term of a Repo transaction of which date start date for the Front Leg may be determined independently; however, the start date should be at maximum one year minus one trading day after the day of conclusion of the transaction. The date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 2.3 unless one of the participants of the Repo determines an earlier date for the Term Leg during this term.

### 2.3.3 Terms of Floating Repos

Floating Repos are Repo transactions with a variable interest rate (pursuant to Number 3.1.1.2 Paragraph 7 of the Terms and Conditions). Floating terms in Repo Market are available for each standard term pursuant to Number 2.3.1 and each flexible term pursuant to Number 2.3.2.

As reference interest rates, the reference interest rates indicated in the Trading System are available.

## 3. GC Pooling® Repo

### 3.1 Securities for GC Pooling Repo

The securities available for GC Pooling Repo include all those securities which are not excluded from being eligible as collateral by the definition in the Basic Principles in section 1 and which are shown as tradable instrument within the system of Clearstream Banking Frankfurt. Additional securities with a minimal issue size of 10 million Euros or equivalent issue size can be made available for GC Pooling Repo on an individual basis. Furthermore, additional criteria of the annex 1 **GC Pooling Basket Definition** are applicable as amended from time to time ([www.eurex.com/ex-en/markets/eurex-repo/gcpooling](http://www.eurex.com/ex-en/markets/eurex-repo/gcpooling)).

## 3.2 Baskets for GC Pooling Repo

### 3.2.1 GC Pooling ECB Basket

The GC Pooling ECB Basket consists of any securities admitted for collateralisation of open market operations (eligible assets database / (E.A.D. List) by the German Central Bank / European Central Bank (ECB).

Such list is available at: <http://www.ecb.int/mopo/assets/assets/html/index.en.html>.

In addition, these securities must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. or the rating agency Fitch Ratings Ltd. or A3 or higher pursuant to the rating agency Moody's Investors Services Inc. Should the rating of these rating agencies differ, the lowest valuation shall apply. For government-guaranteed securities, the guaranter must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", A3 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or A- or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit" <sup>1</sup>. Should the rating of these rating agencies differ, the lowest valuation shall apply. For reasons of risk management as well as market stability, securities may be excluded or included upon notification of Eurex Repo GmbH. Substitutions of securities thus becoming necessary shall automatically be arranged for by Xemac / Cmax.

Additional requirements in relation to the admission of securities to the GC Pooling ECB Basket shall be determined by SC Xemac. In particular, any securities of any participants of the GC Pooling Repo trading shall be excluded from such basket which, pursuant to the definition of the German Central Bank, belong to the group of own issue offering/close link assets.

In deviation to the above rule, own issue offerings/close link assets as defined by the German Central Bank shall, however, be eligible if they consist of covered bank bonds in accordance with the criteria as defined in Article 52 Paragraph 4 of the UCITS Directive 2009/65/EC, or if they are securities protected by similar legal protection mechanisms.

The exclusion of own issues as specified in the Basic Principles of this Appendix shall, however, not apply to the GC Pooling ECB Basket to the extent that such securities have

---

<sup>1</sup> Covered bonds issued by credit institutions (excluding agencies) (issuer group 4), which are not explicitly guaranteed by a EU member state, are required to be assigned a credit assessment by a nominated External Credit Assessment Institution (ECAI) which is at least credit quality step 1 (AAA to AA-).

been obtained by the participant itself in relation to a GC Pooling Repo transaction (“T-Units”).

For reasons of risk management, additional securities may be excluded from amongst the eligible securities upon notification by Eurex Clearing AG. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by Xemac / Cmax.

The list of securities included in the GC Pooling ECB Basket shall be adapted on a daily basis in accordance to the E.A.D. list of the ECB and shall be made available to the participants in Xemac.

Applicable trading currencies for the GC Pooling ECB Basket are EUR, USD, CHF and GBP.

As regards the evaluation of transferred and assigned securities within a GC Pooling ECB Basket transaction, the principles of the German Central Bank in relation to the collateralisation of open market operations shall apply.

Additionally, the T2S eligibility of securities applies. Only T2S-eligible securities that can be settled at CBF are eligible for GC Pooling ECB Basket transactions.

### 3.2.2 GC Pooling ECB EXTended Basket (“GC Pooling ECB EXT. Basket”)

The GC Pooling ECB EXT. Basket consists of any securities admitted for collateralisation of open market operations (eligible assets database / (E.A.D. List) by the German Central Bank / European Central Bank (ECB).

Such list is available at: <http://www.ecb.int/mopo/assets/assets/html/index.en.html>.

In addition, the following restrictions apply:

- For governmental securities, the governmental issuer must have been rated BBB- or higher pursuant to the rating agency Standard & Poor’s Rating Services Inc. or the rating agency Fitch Ratings Ltd. or Baa3 or higher pursuant to the rating agency Moody’s Investors Services Inc. Should the rating of these rating agencies differ, the second lowest valuation shall apply.
- For government-guaranteed securities, the governmental guarantor must have been rated BBB- or higher pursuant to the rating agency Standard & Poor’s Rating Services Inc. for “Senior Unsecured Debt”, Baa3 or higher pursuant to the rating agency Moody’s Investors Services Inc. for “Long-term Senior-Debt” or BBB- or

higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". Should the rating of these rating agencies differ, the lowest valuation shall apply<sup>2</sup>.

- For all other securities, the securities must have been rated BBB- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. or the rating agency Fitch Ratings Ltd. or Baa3 or higher pursuant to the rating agency Moody's Investors Services Inc. Should the rating of these rating agencies differ, the lowest valuation shall apply.

Additional requirements in relation to the admission of securities in the GC Pooling ECB EXT. Basket shall be defined by the SC Xemac. In particular, all securities which are direct own issues of this participant shall be excluded from the basket. Issues of companies affiliated with the respective participant within the meaning of § 15 German Stock Corporation Act or comparable principles shall, however, not be excluded from the Basket. Furthermore, own issues shall remain eligible as securities serving as collateral and shall remain part of the Basket to the extent such securities have been obtained by the participant itself within the scope of a GC Pooling Repo transaction ("T-Units"). For reasons of risk management, additional securities may be excluded from amongst the admissible securities upon notification of Eurex Clearing AG. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by Xemac.

The list of securities included in the GC Pooling ECB EXT Basket shall be adapted on a daily basis according to the E.A.D. list of the ECB and made available to the participants in Xemac.

The admissible trading currencies for the GC Pooling ECB EXT Basket Repo are EUR, USD, CHF and GBP.

As regards the evaluation of transferred and assigned securities within a GC Pooling ECB EXT. Basket transaction, the principles of the German Central Bank in relation to the collateralisation of open market operations as well as valuation policies of Eurex Clearing AG shall apply.

Additionally, the T2S eligibility of securities applies. Only T2S-eligible securities that can be settled at CBF are eligible for GC Pooling ECB EXT. Basket transactions.

---

<sup>2</sup> Not rated securities from issuer Group "Regional/Local Government" (IG5) are eligible, if they are treated as exposures to central governments under Article 115(2) of Regulation (EU) 575/2013

### 3.2.3 **GC Pooling International Maximum Quality Basket (“GC Pooling INT MXQ Basket”)**

Requirements in relation to the admission of securities in the GC Pooling INT MXQ Basket shall be defined by the SC Xemac. For reasons of risk management or due to changes in the market situation, additional securities may be excluded from amongst or added to the admissible securities upon notification of Eurex Clearing AG or Eurex Repo GmbH. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by Xemac.

In addition, these securities must have been rated AA- or higher pursuant to the rating agency Standard & Poor’s Rating Services Inc. or the rating agency Fitch Ratings Ltd. or Aa3 or higher pursuant to the rating agency Moody’s Investors Services Inc. Should the rating of these rating agencies differ, the lowest valuation shall apply.

The list of securities included in the GC Pooling INT MXQ Basket shall be adapted on a daily basis according to the securities which Eurex Clearing AG accepts for the collateralisation of securities financing transactions. Such list of the GC Pooling INT MXQ Basket, updated on a daily basis, shall be made available to the Xemac participants and on the website of Eurex Repo GmbH.

The admissible trading currencies for the GC Pooling INT MXQ Basket Repo are EUR, USD, CHF and GBP.

As regards the evaluation of transferred and assigned securities within a GC Pooling INT MXQ Basket transaction, the valuation policies of Eurex Clearing AG shall apply.

### 3.2.4 **GC Pooling Equity Basket (“GC Pooling Equity Basket“)**

The GC Pooling Equity Basket basically consists of equities of the following indices:

- AEX®
- CAC 40®
- DAX®
- EURO STOXX 50®

Additional requirements for the admission of securities in the GC Pooling Equity Basket or their exclusion from the GC Pooling Equity Basket shall be defined by the SC Xemac. In particular, all securities which are direct own issues of a specific participant shall be excluded from the basket for such participant. Issues of companies affiliated with the respective participant within the meaning of § 15 German Stock Corporation Act or comparable principles, shall insofar not be regarded as own issues. As a general rule,

equities are temporarily excluded from the eligibility list and substituted prior to corporate actions which do not represent payment events. The timely return of equities transferred within the Front Leg or due to substitution for the purpose of exercising rights remains in the sole responsibility of the participant.

For reasons of risk management, additional securities may be excluded from amongst the eligible securities upon notification by Eurex Clearing AG. Such right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by Xemac.

The list of equities included in the GC Pooling Equity Basket shall be adapted according to the aforementioned conditions and made available to the participants in Xemac on a daily basis.

The applicable trading currencies for the GC Pooling Equity Basket Repo are EUR, USD, CHF and GBP.

As regards the evaluation of transferred and assigned securities within a GC Pooling Equity Basket transaction, the evaluation principles of Eurex Clearing AG shall apply. Such evaluation principles shall be announced to CBF by Eurex Clearing AG.

Additionally, the T2S eligibility of securities applies. Only T2S-eligible securities that can be settled at CBF are eligible for GC Pooling Equity Basket transactions.

### 3.2.5 GC Pooling Cheapest To Deliver Basket (“GC Pooling CTD Basket”)

The GC Pooling CTD Basket consists of any securities admitted for collateralisation which are qualified for “Cheapest to deliver” for the deliveries of Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG. The admissible trading currency for the GC Pooling CTD Basket Repo is EUR.

Requirements in relation to the admission of securities in the GC Pooling CTD Basket shall be defined by the SC Xemac. For reasons of risk management or due to changes in the market situation, additional securities may be excluded from amongst or added to the admissible securities upon notification of Eurex Clearing AG or Eurex Repo GmbH. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by Xemac.

The list of securities included in the GC Pooling CTD Basket shall be adapted on a daily basis according to the securities which Eurex Clearing AG accepts for the collateralisation of securities financing transactions. Such list of the GC Pooling CTD Basket, updated on a daily basis, shall be made available to the Xemac participants and on the website of Eurex Repo GmbH.

As regards the evaluation of transferred and assigned securities within a GC Pooling CTD Basket transaction, the valuation policies of Eurex Clearing AG shall apply.

Additionally, the T2S eligibility of securities applies. Only T2S-eligible securities that can be settled at CBF are eligible for GC Pooling CTD Basket transactions.

### **3.2.5.1 GC Pooling Cheapest To Deliver Germany Basket (“GC Pooling CTD Germany Basket”)**

The GC Pooling CTD Germany Basket consists of any German securities admitted for collateralisation which are qualified for “Cheapest to deliver” for the deliveries of Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG. The admissible trading currency for the GC Pooling CTD Germany Basket Repo is EUR.

### **3.2.5.2 GC Pooling Cheapest To Deliver France Basket (“GC Pooling CTD France Basket”)**

The GC Pooling CTD France Basket consists of any French securities admitted for collateralisation which are qualified for “Cheapest to deliver” for the deliveries of Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG. The admissible trading currency for the GC Pooling CTD France Basket Repo is EUR.

### **3.2.5.3 GC Pooling Cheapest To Deliver Italy Basket (“GC Pooling CTD Italy Basket”)**

The GC Pooling CTD Italy Basket consists of any Italian securities admitted for collateralisation which are qualified for “Cheapest to deliver” for the deliveries of Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG. The admissible trading currency for the GC Pooling CTD Italy Basket Repo is EUR.

## **3.3 Terms in the GC Pooling Market**

The date specified by the participants for the front leg (“start date”) and the term leg (“end date”) determine the term of the GC Pooling Repo.

There is an exception provision for October 20<sup>th</sup> and 21<sup>st</sup> 2022. By way of derogation from Number 3.3.1, the Overnight GC Pooling Repo cut-off time is preponed to 15:00 CET on October 20<sup>th</sup> 2022 for all available trading currencies. On October 21<sup>st</sup> 2022 no settlement of GC Pooling Repo transactions is possible due to unavailability of Xemac, whereby neither front legs nor term legs can be entered for this date.

The latest possible end date for a GC Pooling Repo is the last trading day within the 741 calendar days following the day upon which the GC Pooling Repo is entered into or, in case of an Open Repo transaction, the last trading day within the 1095 calendar days following the start date of the GC Pooling Repo. In addition, the closing of an open repo transaction is possible either unilaterally at a request of one counterparty (“closing request”) on the next trading day following the closing request or bilaterally by agreement of both counterparties within a freely selectable period of between two and ten trading days after the respective agreement. For USD GC Pooling Open terms are not made available.

For GC Pooling Repo, the following standard terms determined by Eurex Repo are, subject to the agreed trading currency, available:

### 3.3.1 Standard Terms

„**Overnight**“ means the term of a Repo transaction in relation to which the day of conclusion of the transaction is identical with the start date of the Front Leg, and the end date for the Term Leg is one trading day after the start date.

GC Pooling transactions with SameDay settlement (e.g. Overnights) will be accepted by Eurex Clearing AG until a specific point in time (cut-off time) within the trading day. Such cut-off time will be determined by Eurex Clearing AG. In this context, reference is made to subsection 1.5 paragraph (1) " Clearing and Settlement" of the Terms and Conditions.

For GC Pooling® Repo transactions where the day of conclusion equals the Front leg date (SameDay settlement, e.g. overnight term or flex term), the following cut-off time applies:

**ECB Basket, ECB EXT. Basket, INT MXQ Basket and Equity Basket:** 17:00 CET for TARGET2 transactions in the trading currency EUR and 16:00 CET for clients using a Commercial Bank account provided by Clearstream Banking Luxembourg in the trading currency EUR, 13:00 CET for transactions in the trading currency CHF, 16:30 CET for transactions in the trading currency GBP and 15:30 CET for transactions in the trading currency USD. With regard to GC Pooling transactions concluded after 16:00 CET on a trading day, the special provisions pursuant to Chapter IV Part 2 Number 2.7 of the Clearing Conditions of Eurex Clearing AG (“Investment limits for pending Euro GC Pooling transactions after 16:00 CET”) shall apply. If the investment limits set in such provision are not adhered to, the Management Board of Eurex Repo may, pursuant to Number 2.8.6 of the Terms and Conditions, temporarily suspend the relevant participant from trading without prior notice.

“**Tom**” means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of one trading day. On the basis thereof, the following system-supported standard terms are available:



„**Tom Next**“ means the term of a Repo transaction, for which the start date for the Front Leg corresponds to the closing day plus one trading day, and for which the end date for the Term Leg is one trading day after the start date.

„**Tom 1W**“, „**Tom 2W**“, „**Tom 3W**“ means the term of a repo transaction, for which the start date for the Front Leg corresponds to the closing day plus one trading day, and for which the end date for the Term Leg is seven (1W), fourteen (2W) or twenty one (3W) calendar days after the start date. If the so determined end date is identical with a calendar date which is no trading day, the next possible trading day is the respective end date.

„**Early Settlement Repo**“ means a GC Pooling repo transaction with the trading currency EUR, for which the Target Settlement Time for Front Leg is 07:30 CET as specified in Chapter IV, Part 2, Number 2.2 (2) (d) (bb) in the Clearing Conditions of Eurex Clearing AG. Early Settlement repos are possible in combination with the following terms only:

- „Tom Next“ → „Early Tom Next“
- „Tom 1W“ → „Early Tom 1W“

„**Tom 1M**“ means the term of a Repo transaction, of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day and of which the date for the Term Leg is one month (1M) after the Front Leg on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

„**Tom Open**“ means the term of a Repo transaction of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day. The date for the Term Leg is is the latest possible end date for an Open Repo transaction as specified in Number 3.3 unless one of the participants of the Repo determines an earlier date for the Term Leg during this term.

„**Spot**“ means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of two trading days. On the basis thereof, the following system-supported standard terms are available:

„**Spot Next**“ means the term of a Repo transaction for which the start date for the Front Leg corresponds to the closing day plus two trading days, and for which the end date for the Term Leg is one trading day after the start date.

„**Spot 1W**“, „**Spot 2W**“, „**Spot 3W**“ means the term of a Repo transaction for which the start date for the Front Leg corresponds to “Spot” and the end date of the Term Leg is

seven (1W), fourteen (2W) or twenty one (3W) calendar days after the start date. If the so determined end date is identical with a calendar date which is no trading day, the next possible trading day is the respective end date.

„**Spot 1M**“, „**Spot 2M**“, „**Spot 3M**“, „**Spot 6M**“, „**Spot 9M**“, „**Spot 12M**“ means the term of a Repo transaction for which the start date for the Front Leg corresponds to “Spot” and the end date of the Term Leg is one month (1M), two (2M), three (3M), six (6M), nine (9M), twelve (12M) months after the start date. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

„**Spot Open**“ means the term of a Repo transaction for which the start date for the Front Leg corresponds to the closing day plus two trading days and the date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 3.3 unless one of the participants of the Repo determines an earlier end date for the Term Leg during this term.

„**Spot Open LCR30d**“ means a spot open repo transaction for which the settlement is performed at least 30 calendar days after the closing of the trade is initiated. The Liquidity Coverage Ratio (LCR) defines how the value of liquid assets that are required to be held by financial institutions. The idea is to require banks to hold a certain level of highly liquid assets in order to cover liquidity requirements for at least 30 calendar days among extremely unfavourable market conditions.

„**Spot Open NSFR185d**“ means a spot open repo transaction for which the settlement is performed at least 185 calendar days after the closing of the trade is initiated. The “Net Stable Funding Ratio” (NSFR) is a minimum standard for reducing funding risk over a longer horizon. It aims to ensure that institutions have a sustainable funding structure by limiting maturity transformation between asset-side business and funding, thereby mitigating the risk of future funding problems.

„**Spot Open NSFR370d**“ means a spot open repo transaction for which the settlement is performed at least 370 calendar days after the closing of the trade is initiated. The “Net Stable Funding Ratio” (NSFR) is a minimum standard for reducing funding risk over a longer horizon. It aims to ensure that institutions have a sustainable funding structure by limiting maturity transformation between asset-side business and funding, thereby mitigating the risk of future funding problems.

„**Corp**“ means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of three trading days. On the basis thereof, the following system-supported standard terms are available:

„**Corp Next**“ means the term of a Repo transaction, of which the date for the Front Leg is identical with the day on which the transaction is concluded with the addition of three

trading days and of which the date for the Term Leg is one trading day following the Front Leg.

**“Corp 1W”, “Corp 2W”** means the term of a Repo transaction, of which the date for the Front Leg equals "Corp" and of which the end date for the Term Leg is seven (1W) or fourteen (2W) calendar days after "Corp". If the date so determined is a calendar day which is not a trading day, the next possible trading day shall be the respective date.

**“Corp 1M”, “Corp 2M”, “Corp 3M”** means the term of a Repo transaction, of which the start date for the Front Leg equals "Corp" and the end date for the Term Leg is one month (1M), two (2M) or three (3M) months after "Corp" on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

### 3.3.2 Flexible Terms

**“Flex Term”** means the term of a Repo transaction of which (i) the start date for the Front Leg, with independent determination by the contractual parties, is at maximum one year minus one trading day after the day of conclusion of the transaction, and (ii) the end date for the Term Leg, with independent determination by the contractual parties, is at maximum the latest possible end date as specified in Number 3.3. If the end date determined by the contractual parties is identical with a calendar day which is no trading day, the last trading day before the determined calendar day is the end date for the Term Leg.

**“Flex Open”** means the term of a Repo transaction of which date start date for the Front Leg may be determined independently; however, the start date should be at maximum one year minus one trading day after the day of conclusion of the transaction. The date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 3.3 unless one of the participants of the Repo determines an earlier date for the Term Leg during this term.

### 3.3.3 Terms of Floating Repos

Floating Repos are Repo transactions with a variable interest rate (pursuant to Number 3.1.1.2 Paragraph 7 of the Terms and Conditions). Floating terms in GC Pooling Market are available for each standard term pursuant to Number 3.3.1 (except of „Early Tom Next” and „Early Tom 1W”) and each flexible term pursuant to Number 3.3.2.

As reference interest rates, the reference interest rates indicated in the Trading System are available.

### 3.3.4 Terms of the GC Pooling CTD Basket

**CTD Tom Next (“CTDTN”)** means the term of a GC Pooling CTD Repo transaction, for which the start date for the Front Leg corresponds to the closing day plus one trading day, and for which the end date for the Term Leg is one trading day after the start date.

**CTD Corp Next (“CTDCORP”)** means the term of a GC Pooling CTD Repo transaction, for which the start date for the Front Leg corresponds to the closing day plus three trading days, and for which the end date for the Term Leg is one trading day after the start date.

**CTD Flex Term (“CTDFLEX”)** means the term of a GC Pooling CTD Repo transaction of which (i) the start date for the Front Leg, with independent determination by the contractual parties, is at maximum one year minus one trading day after the day of conclusion of the transaction, and (ii) the end date for the Term Leg, with independent determination by the contractual parties, is at maximum the latest possible end date as specified in Number 3.3. If the end date determined by the contractual parties is identical with a calendar day which is no trading day, the last trading day before the determined calendar day is the end date for the Term Leg.

**CTD March Maturity („CTDMAR“)** means the term of a GC Pooling CTD Repo transaction for which the start date for the Front Leg corresponds to the closing day and for which the end date for the Term Leg is the Futures Delivery Date of the Futures contract in March.

**CTD June Maturity („CTDJUN“)** means the term of a GC Pooling CTD Repo transaction for which the start date for the Front Leg corresponds to the closing day and for which the end date for the Term Leg is the Futures Delivery Date of the Futures contract in June.

**CTD September Maturity („CTDSEP“)** means the term of a GC Pooling CTD Repo transaction for which the start date for the Front Leg corresponds to the closing day and for which the end date for the Term Leg is the Futures Delivery Date of the Futures contract in September.

**CTD December Maturity („CTDDEC“)** means the term of a GC Pooling CTD Repo transaction for which the start date for the Front Leg corresponds to the closing day and for which the end date for the Term Leg is the Futures Delivery Date of the Futures contract in December.