

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.03.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

Clearing Conditions of Eurex Clearing AG

Preamble

As provided for in these clearing conditions of Eurex Clearing AG (hereinafter referred to as “**Clearing Conditions**”), Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (a) (i) transactions in securities and *Wertrechte*, including German book-entry securities (*Gutschriften in Wertpapierrechnung*) (the “**WRP Credits**”) and Swiss intermediated securities (*Schweizer Bucheffekten*) (hereinafter together the “**Securities**”) and (ii) futures, options and other derivative transactions, which, in each case, result from either matching orders and quotes of trading participants (the “**Matching**”) on the markets Eurex Deutschland, Eurex Repo or another multilateral trading facility for Repo Transactions and Frankfurter Wertpapierbörse (hereinafter collectively referred to as “**Markets**” and each a “**Market**”, each transaction resulting from Matching a “**Market Transaction**”) or (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an “**OTC Transaction**”, and each Market Transaction and OTC Transaction, a “**Transaction**”).

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.2 Clearing Procedures

[...]

1.2.5 Transfer of Securities and Rights

[...]

- (2) A transfer of WRP Credits shall be effected by (i) a debit entry in the securities account of the transferor held with Clearstream Banking AG and (ii) a credit entry in the securities account of the transferee held with Clearstream Banking AG.

[...]

1.4 Settlement of Transactions

[...]

1.4.2 Settlement of Transactions in Securities

[...]

- (3) All transfers in Securities (including WRP Credits) shall be made versus payment (*Zug um Zug*), unless not regulated otherwise in the Special Clearing Conditions. Each such payment shall be made between the transferor Clearing Member, transferor ISA Direct Clearing Member or transferor Clearing Agent (acting on behalf of the ISA Direct Clearing Member) and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the transferee Clearing Member, transferee ISA Direct Clearing Member or transferee Clearing Agent (acting on behalf of the ISA Direct Clearing Member).

- (4) Each transfer of ownership in Securities (other than WRP Credits) shall be made in accordance with the relevant applicable laws and the relevant market practice.

[...]

- (5) The transfer of WRP Credits via Clearstream Banking AG is subject to the following provisions and Paragraphs (7):

- (a) With regard to the legal position underlying the WRP Credits transferred to Eurex Clearing AG, Eurex Clearing AG shall for a limited period of time act as fiduciary owner in favour of the acquiring Clearing Member or ISA Direct Clearing Member in order to transfer the legal position underlying the WRP Credits to the Clearing Member or the ISA Direct Clearing Member to whom delivery is to be made.
- (b) Based on instructions in the systems of Clearstream Banking AG issued by Eurex Clearing AG, the transfer of WRP Credits is effected by (i) a debit entry in the custody account of the transferor Clearing Member, ISA Direct Clearing Member or Clearing Agent (acting on behalf of the ISA Direct Clearing Member) held with Clearstream Banking AG and a credit entry in the custody account of Eurex Clearing AG held with Clearstream Banking AG and (ii) a debit entry in the such custody account of Eurex Clearing AG and a credit entry in the custody account of the transferee Clearing Member, ISA Direct Clearing Member or Clearing Agent (acting on behalf of the ISA Direct Clearing Member) held with Clearstream Banking AG.

[...]

[...]

2 Clearing Members

2.1 Clearing License

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

(4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts:

(a) Securities Accounts:

[...]

(ee) settlement securities accounts required for the Physical Delivery of Securities (including WRP Credits and Swiss intermediated securities) for the relevant Transaction Types, which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

[...]

2.1.3 Prerequisites for ~~Governmental Entities and Supranational Organisations~~ Public Entities

(1) ~~Within the limits of Art 1 Paras. (4) and (5) of EMIR and upon written request and upon the sole risk assessment of Eurex Clearing AG, Eurex Clearing AG may admit certain governmental entities and supranational organisations~~ Public Entities may be admitted as Clearing Members under the following modified conditions. These are:

“Public Entities” means all entities and bodies enlisted under Article 1 Paras. (4) and (5) of EMIR, in particular:

(a) the members of the European System of Central Banks, other bodies of member states of the European Union performing similar functions and other public bodies of member states of the European Union charged with the management of the public debt~~the member countries of the EU and Switzerland as well as other non-EU countries, their central governments, regional governments and ministries, as well as their legally dependent special funds;~~

(b) the central banks and public bodies charged with the management of the public debt of countries outside the European Union as enlisted under Article 1 Para. (4) (c) EMIR; ~~the central banks of the countries named under (a);~~

- (c) ~~multilateral development banks and public sector entities within the meaning of Article 1 Para. (5) of EMIR; and the European Central Bank, multilateral development banks and international organisations within the meaning of Articles 117 and 118 of the CRR, including the Kreditanstalt für Wiederaufbau (KfW);~~
- (d) ~~the Bank for International Settlements, the European Financial Stability Facility and the European Stability Mechanism, legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under (a); and~~
- (e) ~~public sector entities within the meaning of Article 4 Paragraph 1 Number 8 of the CRR and comparable institutions.~~

[...]

- (3) Any exemption pursuant to Paragraph (2) will be granted only upon written request and upon the sole risk assessment of Eurex Clearing with the option of revoking such exemption at any time.

An exemption from the requirements mentioned in Paragraph (2) (c) and (d) presupposes that the creditworthiness of the applicant determined on the basis of Eurex Clearing AG's internal assessment pursuant to Number 1.6.1 Paragraph (4) corresponds at least to a rating of AA- (AA minus) by Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial Inc. ("**S&P**"). If the applicant has an unlimited guarantee or declaration of liability from a guarantor that falls within one of the categories listed in Paragraph (1), the rating of that guarantor is decisive.

[...]

[...]

Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

6 Consequences of a Termination Event or Insolvency Termination Event

[...]

6.2 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event

- 6.2.1 If a Termination Event or any of the following events occurs with respect to a Clearing Member:

[...]

Eurex Clearing AG shall notify the affected Clearing Member and all affected Disclosed Direct Clients of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply. The provisions under Part 1 Number 7.4 shall apply accordingly.

[...]

[...]

Part 4 Individual Segregated Account Provisions

6 Margin

[...]

6.3 Delivery and Booking of Eligible Margin Assets

[...]

6.3.2 Delivery of Eligible Margin Assets in the form of Securities

[...]

6.3.2.3 [...]

- (3) With respect to a transfer of Securities to an ISA Securities Margin Account with Clearstream Banking AG of which the Clearing Member is the account holder:

[...]

- (b) In the case of a transfer of ~~WRP~~ Credits, the Clearing Member makes an offer to transfer its claim for transferring the ownership in WP Credits against Clearstream Banking AG to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer in advance ~~subject to the credit of the WP Credits to the ISA Securities Margin Account.~~ § 151 of the German Civil Code (*Bürgerliches Gesetzbuch*) applies. ~~Eurex Clearing AG and the Clearing Member agree and acknowledge that, with the completion of the credit on the ISA Securities Margin Account, Clearstream Banking AG accepts by way of abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) the claim for surrender vis-à-vis Eurex Clearing AG.~~ The transfer of ownership in WR Credits is effected by (i) a debit entry with respect to the relevant WR Credits in the custody account of the Clearing Member held with Clearstream Banking AG and (ii) a credit entry in the ISA Securities Margin Account held with Clearstream Banking AG.

[...]

9 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event

[...]

9.2 Eurex Clearing AG shall notify the affected Clearing Member and all affected Disclosed Direct Clients of such Clearing Member of the decision to suspend or limit the Clearing. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension or limitation shall apply. The provisions under Part 1 Number 7.4 shall apply accordingly.

[...]

[...]

Part 6 Subpart A: General ISA Direct Provisions

[...]

10 ISA Direct Clearing Member Termination Event

[...]

10.2 [...]

Eurex Clearing shall notify the relevant ISA Direct Clearing Member and its Clearing Agent of the decision to suspend or limit the Clearing and specify a reasonable period of time during which such suspension or limitation of the Clearing shall apply. The provisions under Part 1 Number 7.4 shall apply accordingly.

[...]

10.3 [...]

10.3.1 **“ISA Direct Clearing Member Termination Event”** means

- (a) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (10~~4~~) with respect to the ISA Direct Clearing Member, provided that references therein to the Clearing Member shall be read as references to the ISA Direct Clearing Member;
- (b) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (10~~4~~) with respect to the ISA Direct Clearing Member acting as Clearing Member under any other Standard Agreement entered into between Eurex Clearing AG and the ISA Direct Clearing Member acting as Clearing Member,

[...]

10.3.2 Prior to the delivery of an ISA Direct Clearing Member Termination Notice with respect to an ISA Direct Clearing Member Termination Event, other than an ISA Direct Clearing Member Termination Event pursuant to lit. (a) of the definition of "ISA Direct Clearing Member Termination Event" in conjunction with Part 1 Number 7.2.1 Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (Regulatory Actions), ~~Paragraph (9) (Opening of Reorganisation or Restructuring Procedures and Similar Measures)~~ and Paragraph (102) (Termination for serious cause (*Kündigung aus wichtigem Grund*)), Eurex Clearing AG shall

[...]

[...]
