Terms and Conditions for Participation and Trading on Eurex Repo GmbH

As of 23.11.2026

Terms and Conditions for Participation and Trading on Eurex Repo GmbH

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1. Part: General Provisions

1.1 Scope of Application

The following Terms and Conditions for Participation and Trading on Eurex Repo GmbH (*Geschäftsbedingungen für die Teilnahme und den Handel an der Eurex Repo GmbH*) ("**Terms and Conditions**") set forth the requirements for the participation and trading on Eurex Repo GmbH ("**Eurex Repo**") for all market participants admitted to trading ("**Participant**") as well as for Brokers in order to ensure orderly business operations within the Trading System operated by Eurex Repo.

1.2 Trading System and Segments

(1) Eurex Repo enables the Participants admitted to trading to participate in off-exchange trading of the following transactions (each a "**Transaction**")

a) genuine sale and repurchase agreements within the meaning of Section 340b Paragraph (1) and (2) of the German Commercial Code ("**Repo Transactions**") and

b) securities lending transactions ("**Securities Lending Transactions**")

by using the electronic trading system ("**Trading System**") made available to it; Eurex Repo is obliged, in the event of an interruption, to take all measures necessary, as far as it is technically possible and economically appropriate, in order to ensure a contractual use.

(2) However, Eurex Repo GmbH is not a contracting party to the Transactions concluded via its Trading System.

(3) Trading via the Trading System of Eurex Repo is divided up into the following segments:

a) Special and GC Repo Segment,

b) GC Pooling Repo Segment,

c) Select Invest Segment,

d) Select Finance Segment,

e) eTriParty Repo Segment, and

f) HQLA^{x} Segment.

The individual segments differ from one another in terms of the Transactions admitted and in terms of trading. In this respect, all special regulations for the respective individual segments set forth in these Terms and Conditions shall be applicable.

1.3 Market Model

1.3.1 General Market Model

(1) Unless these Terms and Conditions expressly set out differing provisions for individual segments, all segments shall be based on the market model described in this Number 1.3.1.

(2) On the basis of the buy, sell, borrow and lend offers contained in the Trading System, the Participants agree on Transactions which are concluded through a corresponding confirmation in the Trading System. The Trading System does not match buy and sell offers entered by the Participants automatically.

(3) Unless otherwise specified in this Number 1.3, all Transactions shall be included in the clearing by Eurex Clearing AG. The inclusion takes place either by way of an open offer ("**Open Offer**") or by way of novation ("**Novation**"), depending on the relevant segment.

(4) Whenever a Participant effects a Transaction that is to be included into the clearing by Eurex Clearing AG by way of an Open Offer, then

a) if the Participant is a Clearing Member or an ISA Direct Clearing Member, such Transaction shall be concluded between Eurex Clearing AG and such Participant, or

b) if the Participant is not a Clearing Member or an ISA Direct Clearing Member, such Transaction shall be concluded between Eurex Clearing AG and the Clearing Member through which such Participant clears its Transactions.

(5) Whenever a Participant whose inclusion in the clearing takes place by way of Novation enters into a Transaction, such Transaction shall first be concluded directly between the two Participants which agreed on such Transaction using the functions of the Trading System. Subsequently, such Transaction shall be included in the clearing by way of Novation with Eurex Clearing AG acting as intermediate contractual party. Further details on the involvement of Eurex Clearing AG in Select Invest are specified in Number 3.3.4 Paragraph (1).

(6) All system entries are automatically checked as to whether all obligatory entries have been made and whether consistency is given. Then, the data will be processed and, as the case may be, forwarded to other systems.

(7) Participants that are a Clearing Member, a Credit Institution or an Institution pursuant to Number 2.1.2 Paragraph (5) may conclude Transactions with all Participants in all segments.

1.3.2 Special and GC Repo Segment and GC Pooling Repo Segment

In addition to Number 1.3.1, all Transactions entered into in the Special and GC Repo Segment and in the GC Pooling Repo Segment shall be effected anonymously. Repo Transactions shall be included in the clearing by Eurex Clearing AG by way of an Open Offer.

Participants neither being a Clearing Member, a Credit Institution nor an Institution pursuant to Number 2.1.2 Paragraph (5) may only conclude Transactions in the Special and GC Repo Segment and the GC Pooling Repo Segment with a Participant that fulfils such requirements.

1.3.3 Select Invest Segment

In addition to Number 1.3.1, Transactions entered into in Select Invest shall not be effected anonymously. Transactions shall be included in the clearing by Eurex Clearing AG by way of Novation.

A Select Invest Participant may only enter into Select Invest Repo Transactions with a Participant that

(i) is a Clearing Member or a Credit Institution or an Institution pursuant to Number 2.1.2 Paragraph (5) and

(ii) is not a Select Invest Participant or a Select Finance Participants.

1.3.4 Select Finance Segment

In addition to Number 1.3.1, Transactions entered into in Select Finance shall not be effected anonymously. Transactions shall be included in the clearing by Eurex Clearing AG by way of Open Offer.

A Select Finance Participant may only enter into Select Finance Repo Transactions with a Participant that

(i) is a Clearing Member or a Credit Institution or an Institution pursuant to Number 2.1.2 Paragraph (5) and

(ii) is not a Select Invest Participant or a Select Finance Participant.

A Select Finance Participant and its Clearing Agent may agree in writing that the conclusion of Transactions between the Select Finance Participant and other Participants that are neither Select Finance Participants nor Select Invest Participants requires prior approval of the Clearing Agent. In case of Number 2.1.2 Paragraph (1) No. 1b, the preceding Sentence 1 shall apply accordingly to the person on whose behalf the Select Finance

Participant is acting and its Clearing Agent. In such cases, the conclusion of all Select Finance Participant Transactions is subject to the condition precedent that the competent Clearing Agent approves the transaction request.

The Select Finance Participant or, in case of Number 2.1.2 Paragraph (1) No. 1b, the person on whose behalf the Select Finance Participant is acting, and the Clearing Agent of Eurex Repo must immediately notify Eurex Repo of such agreement in writing.

1.3.5 eTriParty Repo Segment

In addition to Number 1.3.1, Transactions entered into in the eTriParty Repo Segment shall not be effected anonymously. Number 1.3.1 Paragraphs (3), (4) and (5) shall not apply for the eTriParty Repo Segment as Eurex Clearing AG is not involved in clearing.

1.3.6 HQLA^x Segment

In addition to Number 1.3.1, Securities Lending Transactions executed on the HQLA^x Segment ("**HQLA^x Transactions**") and based on an English law global master securities lending agreement ("**GMSLA**") or another form of market standard securities lending agreement bilaterally agreed in between the Participants (the "Securities Lending Agreement") shall not be effected anonymously. Number 1.3.1 Paragraphs (3), (4) and (5) shall not apply to the HQLA^x Segment as Eurex Clearing AG does not provide clearing services for HQLA^x Transactions. Orderly settlement of HQLA^x Transactions shall in addition to standard settlement institutes involve both the use of the HQLA^x Platform and a Trusted Third Party as further provided in the HQLA^x Scheme Rulebook.

1.4 Special Participant Types

1.4.1 Select Invest Participant

Participants which have been registered in the Select Invest Segment ("**Select Invest Participants**") may enter into Select Invest Repos as a buyer (Cash Provider) and a seller (Cash Taker). A Select Invest Participant may not enter into any Transactions as Cash Taker if such Transactions result in net borrowing for such Select Invest Participant in its function as Participant of Eurex Repo or for the relevant ISA Direct Light License holder; for this purpose; the provisions for Cash Taker transactions pursuant to Chapter IV Part 3 Number 3.2.2 (4) of the Clearing Conditions shall apply accordingly.

1.4.2 Select Finance Participant

Participants which have been registered in the Select Finance Segment ("**Select Finance Participants**") may enter into Select Finance Repos as a buyer (Cash Provider) and a seller

(Cash Taker). They may act either for their own account or, in case of Number 2.1.2 Paragraph (1) No. 1b, for third-party accounts.

1.5 Clearing and Settlement

(1) Clearing in respect of all Transactions effected via the Trading System on the Special and GC Repo Segment, GC Pooling Repo Segment, Select Invest Segment and Select Finance Segment shall be handled by Eurex Clearing AG in its capacity as central counterparty. The performance and the maintenance of margin in respect of all Transactions ("**Clearing and Settlement**") shall be made in accordance with the Clearing Conditions of Eurex Clearing AG or, as the case may be, for certain products on basis of regulations, contracts and systems additionally applicable.

(2) In order to ensure orderly business operations and clearing on the Special and GC Repo Segment, GC Pooling Repo Segment, Select Invest Segment and Select Finance Segment, the Management Board of Eurex Repo ("**Management Board**") may agree to Eurex Clearing AG entering orders into the Trading System. If Participants' orders or quotes are matched with such orders approved by the Management Board, Repo Transactions are concluded between Eurex Clearing AG and – if they have been admitted to clearing – such Participants or – if they have not been admitted to clearing – with their respective Clearing Member.

1.6 Market Surveillance Unit (Handelskontrollstelle)

(1) Eurex Repo maintains a Market Surveillance Unit (*Handelskontrollstelle*) in order to guarantee an efficient inspection of transactions. The trading inspection systematically and completely collects all data regarding trading and settlement of transactions and evaluates such data.

(2) The responsibilities of the Market Surveillance Unit include in particular the surveillance of statutory provisions and of the rules and regulations being observed. This includes in particular the supervision of trading volumes, the supervision of trading regulations being observed, as well as the supervision of the ban on insider trading and market manipulations pursuant to Article 14 and 15 of the Regulation (EU) No 596/2014

(3) The Market Surveillance Unit may demand oral or written information, the production of documents and the submission of photocopies from the Participants. The Participants shall be obliged to provide the Market Surveillance Unit with such oral or written information which the Market Surveillance Unit requires for an efficient discharge of its surveillance duties.

(4) The Market Surveillance Unit investigates circumstances giving rise to doubts in the orderly conduct of trading. If facts are established justifying the conclusion that statutory provisions or directions or the Terms and Conditions are violated or that other irregularities exist which

may impair the orderly conduct of trading or the settlement of Transactions at Eurex Repo, the Market Surveillance Unit will notify the Management Board accordingly.

1.7 Records

Eurex Repo shall, pursuant to the current supervisory requirements, produce records with regard to the orders placed in the Trading System of Eurex Repo and the Transactions concluded in order to ensure a comprehensive monitoring by the BaFin. Such records are to be kept on data carriers for at least ten years starting from their recording.

1.8 Urgent Measures

The Management Board may decide on directions and urgent measures in order to ensure the orderly conduct of trading and settlement of Transactions. As a rule, such action is required if, without the relevant directions or urgent measures, key tasks such as the safeguarding of market integrity could not be fulfilled.

1.9 Terms / Definitions

(1) The terms / definitions pursuant to Annex I shall apply.

(2) References to laws, rules, regulations and agreements shall mean, if the context does not require otherwise, such laws, rules, regulations and agreements (that are not part of the Terms and Conditions) as they are amended and updated from time to time.

2. Part: Conditions for Participation in Trading on Eurex Repo

2.1 Participation

The participation of an enterprise in Eurex Repo trading requires an authorization ("**Participation Authorization**") subject to the requirements being fulfilled ("**Participation Requirements**").

2.1.1 Participation Authorization

(1) The Management Board shall decide on the Participation Authorization.

(2) Applications for being granted such a Participation Authorization are to be submitted in writing to Eurex Repo.

In addition, the applying company has to declare whether it intends to authorize other companies ("**Commissioned Companies**") to trade at Eurex Repo on its behalf. For this purpose, a formal authorization by Eurex Repo is mandatory, such authorization requiring

that – in addition to the requirements governing the Participation Authorization – the applying company

a) hands in an extract from the commercial register of the Commissioned Company and

b) submits to Eurex Repo a written declaration that no legal provisions, in particular with regard to regulatory matters, are opposed to its Commissioned Company trading on behalf of the applying company

c) submits to Eurex Repo, that the Commissioned Company has the authorization to make declarations of intention for and against the applicant, including the order of Traders for the Participant, and

d) commits each Commissioned Company acting on its behalf to comply with these General Conditions in their respective valid version.

Different Participants may authorize a Commissioned Company at the same time. Eurex Repo may at any time require additional information from the Participant about the Commissioned Company, provided that such information is necessary for fulfilment of regulatory obligations or legal requirements of Eurex Repo.

(3) Evidence that the conditions for the granting of a Participation Authorization have been fulfilled must be furnished by the applicant. The Management Board shall examine whether the necessary conditions for the granting of a Participation Authorization are met. The Management Board may, either itself or – having informed the applicant accordingly – through an authorized agent, make a pertinent examination of the applicant at the applicant's expense and require the applicant to submit as evidence such statements and documents as it may deem appropriate.

(4) The Participants shall be required to notify the Management Board promptly of any changes of a legal or factual nature as a result of which the requirements for a Participation Authorization may cease to be met as well as which are relevant for the Money Laundering Act (according to the Deutsche Boerse Group Know-Your-Customer Policy). Paragraph (3) Clause 3 shall apply accordingly. For the regular review cycle the required Know-Your-Customer documents (according to the Deutsche Boerse Group Know-Your-Customer Policy) must be provided by an Eurex Repo admitted participant in due time.

(5) The Participant shall, at any time, grant access to the representatives of Eurex Repo or to the persons authorized by them for the purpose of inspecting compliance with these Terms and Conditions. If the Participant has authorized Commissioned Companies to perform Transactions on Eurex Repo in the Participant's name, such Participant has to ensure that the representatives of Eurex Repo or the persons authorized by them may, at any time, also

inspect compliance with these Terms and Conditions on the premises of such Commissioned Company.

(6) Branch offices of an enterprise may also be admitted as Participants, provided that they are legally independent entities having their own rights and obligations.

(7) In case of a violation of duties according to par. (4) the Management Board may exclude the admitted participant from trading at Eurex Repo for the duration of non-delivery of the required documents.

(8) Participants and Commissioned Companies domiciled in the United States of America are not permitted to trade on the Central Limit Order Book.

(9) A General or Specific Participation Authorization granted or requested on the basis of the version of these Terms and Conditions valid until 01.01.2024 shall be deemed a Participation Authorization according to this Number 2.1 and does not require a new application.

2.1.2 Participation Requirements

(1) Granting a Participation Authorization to enterprises requires that

1. the enterprises, on a commercial basis,

   a) engage in the purchase and sale of financial instruments for own account or

   b) engage in the purchase and sale of financial instruments on its own behalf for third-party account or

   c) assume the brokering of contracts regarding the purchase and sale of financial instruments,

   and that the type and scope of the enterprise require business operations to be commercially oriented;

2. in enterprises which are operated in the legal form of a sole proprietorship, the owner of the business, in the case of other enterprises, the persons who, by law or according to their articles of association or the shareholder agreement, are charged with the management of business operations of the enterprise and who have been authorized to represent the enterprise, is/are reliable and that at least one of these persons has the professional qualification required for trading at Eurex Repo;

3. the enterprise to have the necessary technical and organizational facilities to ensure the orderly trading and settlement of Transactions and to meet the technical requirements for the connection to the Trading System. These necessary technical and organizational facilities can also be made available by the Commissioned Company under

Number 2.1.1 Paragraph (2) or, in case of Paragraph (1) No. 1b, by the person for whose account the enterprise engages in the purchase and sale of financial instruments on its own behalf;

4. the enterprise document equity of at least EUR 50,000; unless such enterprise is a Credit Institution, a financial services institution or an enterprise that is active according to Section 53 Paragraph (1) Clause 1 KWG or Section 53b Paragraph (1) Clause 1 KWG and that is authorized to conduct finance commission business in the sense of Section 1 Paragraph (1) Clause 2 Number 4 KWG or provide financial services in the sense of Section 1 Paragraph (1a) Clause 2 Number 1 to 4 KWG; the paid-in capital and the reserves after deducting the withdrawals of the owner or of the general partners and the loans granted to them as well as any excess of debt over assets in the free assets of the owner are considered equity capital ("Equity Capital"); If the applying institution has its registered office in a third country outside the European Union and operates no bank or financial services business requiring a license in terms of Section 1 Paragraph (1) and (1a) KWG, Eurex Repo might take into account the evidence of the necessary equity according to the applicable equity rules pursuant to supervisory law of the state where the applying institution has its registered office, provided that a regular participation in trading on Eurex Repo and the required economic performance of the applying institution is not affected Enterprises being operated in a legal form that has no Equity Capital must provide evidence of comparable capital resources of at least EUR 50,000;

5. in the case of an enterprise which is required to provide evidence of Equity Capital, there are no circumstances justifying the assumption that – taking into account the proven Equity Capital – such enterprise does not have the economic capacity needed for an orderly participation in trading at Eurex Repo;

6. the enterprise submitting the application classifies as professional client pursuant to Section 67 Paragraph (2) WpHG or as eligible counterparty within the meaning of Section 67 Paragraph (4) WpHG;

7. the enterprise is

   (i)

   (1) a Credit Institution (as defined in Article 4 (1) No. 1 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council),

   (2) an Investment Firm (as defined in Article 4 (1) No. 1 of Directive 2014/65/EU of the European Parliament and of the Council),

(3) an Insurance Undertaking (as defined in Article 13 No. 1 of Directive 2009/138/EG of the European Parliament and of the Council),

(4) a Reinsurance Undertaking (as defined in Article 13 No. 4 of Directive 2009/138/EG of the European Parliament and of the Council),

(5) an investment company,

(6) a fund (an incorporated fund, an unincorporated fund, a sub-fund or a fund segment),

(7) a Pension Fund (as defined in Section 236 Paragraph (1) Sentence 1 German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*)), a pension scheme,

or has a similar legal form which must be supervised in accordance with EU legislation relating to the EU financial supervision, or

(ii)

subject to a supervision equivalent to the EU financial supervision in its jurisdiction of incorporation, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the BaFin.

(2) In the case of enterprises which are admitted to trading at a domestic stock exchange or on an organized market within the meaning of Section 2 Paragraph (11) WpHG and which are domiciled outside the Federal Republic of Germany, the Management Board may waive the requirement to provide evidence of the prerequisites according to Paragraph (1) Clause 1 Number 2, 4 and 5, provided that the admission provisions of the respective market are comparable with the admission provisions of these Terms and Conditions.

(3) With regard to an enterprise which is domiciled outside of the Federal Republic of Germany, the granting of a Participation Authorization requires that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the BaFin. In addition, it must be ensured that Eurex Repo is authorized to provide the enterprise access to its Trading System and that any requirements – of a regulatory as well as any other nature – in connection with the participation in trading and the connection of the respective enterprises are being complied with.

(4) For companies operating in the real economy which are not supervised by a financial supervisory authority, the Management Board may not require proof that the requirements according to Paragraph (1) No. 7 are fulfilled. In case of Sentence 1, Segment Registration

pursuant to Number 2.3 is excluded for segments other than the eTriParty Repo Segment and the Select Invest Segment.

(5) Granting a Participation Authorization to countries, public debt management bodies at national or regional level, central banks, international and supranational institutions such as the European Central Bank, the European Investment Bank and other comparable international organizations ("**Institutions**") requires that

1. the Institution has the necessary technical and organizational structures to ensure orderly trading and settlement of Transactions and that the technical requirements in order to connect to the Trading System are met. Such necessary technical and organizational structures may also be provided by the Commissioned Company according to Number 2.1.1 Paragraph (2).

2. the Institution determines one or several natural persons who shall be responsible for managing the Institution's Transactions at Eurex Repo and who shall be authorized to represent the Institution in legal transactions;

3. all persons specified in No. 2 are reliable and

4. at least one of the persons specified in No. 2 has the necessary professional qualification to trade at Eurex Repo.

(6) To prove reliability of the persons determined pursuant to Paragraph (1) No. 2 and Paragraph (5) No. 2, the admission application shall in particular contain the following documents:

1. a current curriculum vitae of the persons specified in Paragraph (1) No. 2, which must contain, in particular, a description of the (school) education, studies, the entire professional experience including dates as well as all first names, the given name, date and place of birth and all nationalities,

2. a declaration of the persons specified in Paragraph (1) No. 2,

   a) whether criminal proceedings are pending or disciplinary or fine proceedings have been instituted against them or whether such disciplinary or fine proceeding are subject of judicial proceedings on account of a pecuniary or tax offence or due to an infringement of Regulation (EU) No 596/2014 (MAR), Regulation (EU) No 236/2012 (Short Selling Regulation), the KWG, the WpHG, the German Investment Firm Act (*Wertpapierinstitutsgesetz – WpIG*), the German Stock Exchange Act (*Börsengesetz – BörsG*), the German Securities Deposit Act (*Depotgesetz – DepotG*), the German Money Laundering Act *(Geldwäschegesetz – GwG*) or the German Capital Investment Code (*Kapitalanlagegesetzbuch – KAGB*),

b) whether they have effectively been convicted on such an offence or whether an effective fine or a disciplinary proceeding decision has been submitted or a proceeding pursuant to Sections 153, 153a German Code of Criminal Procedure (*Strafprozessordnung – StPO*) has been terminated,

c) whether they or a company managed by them is a debtor in insolvency proceedings or is or was listed in an insolvency register or in the list of debtors pursuant to Section 882b of the German Code of Civil Procedure (*Zivilprozessordnung – ZPO*) or an information from the debtor on his assets pursuant to Section 802c of the German Code of Civil Procedure has been provided or the obligation to do so exists,

d) whether regulatory offence proceedings or comparable proceedings have been pending or are instituted against them in connection with a business or other professional activity or whether a legally binding regulatory fining or other disciplinary proceeding decision has been issued,

e) whether proceedings for a reliability or aptitude test by a supervisory authority or other official proceedings for the imposition of measures have been initiated or carried out against them,

f) whether conflicts of interest exist which prevent the proper execution of their management function, or

g) whether a legal act within the meaning of Section 30 German Stock Exchange Act has been issued against him or against a legal person or a partnership for which he acts as a manager, a member of a supervisory board or in a comparable position or if he represents the interests of this person or partnership as a member of a supervisory or administrative board or a comparable supervisory body in a company.

(7) For the specifications in Paragraph (6) No. 2 a) to e),

a) criminal proceedings, which were suspended due to a lack of sufficient evidence or due to an impediment to proceedings or which resulted in an acquittal or proceedings in which an entry made in the German Federal Central Register is to be deleted or redeemed or proceedings which do not need to be specified pursuant to Section 53 German Act on the Central Criminal Register and the Educative Measures Register (*Bundeszentralregistergesetz – BZRG*), and,

b) proceedings, which were terminated with a fine, sanction or any other decision five years before the beginning of the year in which the application for admission was

submitted or proceedings, which pursuant to Section 153 German Industrial Code (*Gewerbeordnung – GewO*) need to be redeemed,

may not be taken into account.

(8) For the specifications in Paragraph (6) No. 2 a) to e) comparable facts which apply to other legal systems need to be provided as well. Paragraph (7) applies accordingly, provided that similar procedures exist in the respective legal system.

(9) If an Institution has performed a check comparable to the one set out in Paragraphs (6) to (8) regarding reliability of the persons specified in Paragraph (5) No. 2, such evidence may be provided by the Institution submitting the content and result of such check to Eurex Repo.

2.2 Segment Registration

(1) In addition to the Participation Authorization, Participants need to obtain a registration for at least one of the segments specified in Number 1.2 Paragraph (3) ("**Segment Registration**") from Eurex Repo.

(2) The respective Segment Registration is granted by Eurex Repo upon request by the Participant if and for as long as the Participant is able to ensure an orderly settlement of the respective Transactions. The applicant may submit the respective application prior to the receipt of the Participation Authorization. Any requirements in relation to the respective Transactions shall be determined by Eurex Repo and shall, if necessary, be adjusted to the prevailing circumstances from time to time.

(3) The Special and GC Repo Segment Registration shall require in particular that the enterprise obtained a clearing license of Eurex Clearing AG for the clearing of Repo Transactions in its capacity as General Clearing Member (GCM) or as Direct Clearing Member (DCM), or it concluded another kind of agreement with a Clearing Member which ensures the inclusion into clearing of the respective transactions of the Participant.

(4) The GC Pooling Repo Segment Registration shall require in particular that

a) the enterprise obtained a clearing license of Eurex Clearing AG for the clearing of Repo Transactions in its capacity as General Clearing Member (GCM) or as Direct Clearing Member (DCM), or it concluded another kind of agreement with a Clearing Member which ensures the inclusion into clearing of the respective transactions of the Participant.

b) the applicant itself or through a settlement institute shall, by way of using CmaX of CBL or such other relevant TPCM, ensure the orderly settlement of GC Pooling Repos. Furthermore, the applicant – unless it itself is a CmaX or other TPCM participant – shall

accept the agreements of CmaX or the rules and arrangements of such other relevant TPCM, as a basis for trading and settlement of GC Pooling Repos.

(5) The eTriParty Repo Segment Registration shall require in particular that the applicant itself or through a settlement institute shall, by way of using CmaX of CBL, ensure the orderly settlement of eTriParty Repos. Furthermore, the applicant – unless he himself is a CmaX participant – shall accept the Special Conditions regarding the Collateral Management of CBL in its valid version as a basis for trading and settlement of eTriParty Repos.

(6) The HQLA^x Segment Registration shall require in particular that the applicant

a) provides evidence of fulfilment of all participation requirements set out in the rulebook for the HQLA^x scheme as amended from time to time (the “HQLA^x Scheme Rulebook”),

b) duly authorizes Eurex Repo to send all information, notifications and instructions relating to the HQLA^x Transactions to HQLA^x for further processing,

c) duly authorizes Eurex Repo to receive all information, notifications and instructions relating to the HQLA^x Transactions from third parties including HQLA^x,

d) duly authorizes Eurex Repo to receive all information relating to collateral accounts set up with Custodians either by itself or by Triparty Collateral Agents on its behalf for the settlement of HQLA^x Transactions from third parties including HQLA^x or TTP,

e) duly authorizes Eurex Repo to receive a list of its relevant counterparties / Securities Basket combinations from third parties including HQLA^x or TTP and

f) has obtained all necessary licenses, approvals, exemptions that are required to have been obtained by it for entering into HQLA^x Transactions under this Terms and Conditions.

(7) In order to be granted a Select Invest Segment Registration, the applicant shall be required to meet the following requirements:

a) The enterprise must hold an ISA Direct Light License of Eurex Clearing AG for the clearing of Select Invest Repos. In case of Number 2.1.2 Paragraph (1) No. 1b, it is sufficient for the person for whose account the enterprise engages in the purchase and sale of financial instruments on its own behalf to hold a license pursuant to Sentence 1.

b) In particular, the enterprise must be equipped with the following in order to ensure orderly settlement of the Select Invest Repos pursuant to Number 2.1.2 Paragraph (1) Sentence 1 Number 3:

aa) a dedicated cash account with CBL for the settlement of GC Pooling Repo Transactions as well as

bb) an authorization to participate in CmaX of CBL (for CBL customers) or in such other relevant TPCM including the option of participating in international collateral management.

The provisions set out in Chapter IV Part 3 Number 3.1 Paragraph (5) lit. g) and lit. h) of the Clearing Conditions of Eurex Clearing AG shall apply accordingly.

(8) In order to be granted a Select Finance Segment Registration, the applicant shall be required to meet the following requirements:

a) The enterprise must hold an ISA Direct Clearing Member License of Eurex Clearing AG for the clearing of Eurex Repo Transactions. In case of Number 2.1.2 Paragraph (1) No. 1b, it is sufficient for the person for whose account the enterprise engages in the purchase and sale of financial instruments on its own behalf to hold a license pursuant to Sentence 1.

b) To ensure orderly settlement of the Select Finance Repos the enterprise must have been entered into a tri-party agreement with a Clearing Agent and Eurex Clearing AG. In case of Number 2.1.2 Paragraph (1) No. 1b, the person on whose behalf the enterprise is acting must enter into such agreement.

The enterprise must ensure orderly settlement of the Select Finance Repos pursuant to Number 2.1.2 Paragraph (1) Sentence 1 Number 3. This includes, in particular, the own authorization to participate in CmaX (for CBL customers) or in such other relevant TPCM including the option of participating in international collateral management to ensure orderly settlement of GC Pooling Repos.

(9) Notwithstanding Number 2.1.1 Paragraph (9), a Special Participation Authorization as Select Invest Participant according to Number 2.2.4 of the version of these Terms and Conditions valid until 01.01.24 shall also be deemed a Select Invest Segment Registration pursuant to this Number 2.2 Paragraph (7). Notwithstanding Number 2.1.1 Paragraph (9), a Special Participation Authorization as Select Finance Participant pursuant to Number 2.2.5 of the version of these Terms and Conditions valid until 01.01.24 shall also be deemed a Select Finance Segment Registration pursuant to this Number 2.2 Paragraph 8. A Market Registration according to Number 2.2.2 Paragraph (2) of the version of these Terms and Conditions valid until 01.01.24 shall be deemed a Segment Registration pursuant to this Number 2.2. Segment Registrations pursuant to Sentences 1 to 3 do not require a new application.

2.3 Trading Authorization for Traders

(1) Persons who are to be authorized to enter into Transactions via the Trading System on behalf of a Participant (“**Traders**”) require the registration by Eurex Repo prior to

commencing their activities. Upon application by a Participant, persons may be registered as Traders by Eurex Repo if these persons are reliable and confirm that they have the professional qualification for trading Repo Transactions. The application may also be filed by a Commissioned Company.

(2) At Eurex Repo, a person can be admitted as a Trader for a Participant only. The management of Eurex Repo may admit a person as a Trader for several Participants, if it is ensured that the arising conflict of interest is adequately addressed, especially when a Commissioned Company authorizes a person as Trader for different Participants at the same time.

2.4 Brokers and Broker Users

(1) Upon written request, the Management Board may grant enterprises the authorization to enter into the Trading System Broker Offers pursuant to Number 5.3 ("**Brokers**").

(2) The requirements of Number 2.1.2 shall apply accordingly when granting of an authorization pursuant to Paragraph (1). Granting the authorization according to Paragraph (1) to an enterprise having its registered office in the United States of America is, additionally, subject to the registration as Broker-Dealer at the United States Securities and Exchange Commission pursuant to Section 15 (a) Securities Exchange Act of 1934.

(3) With regard to the provision of evidence regarding the fulfilment of the requirements for the granting of such authorization, to the notification obligations of the Brokers and to the examinations carried out by Eurex Repo, Number 2.1.1 Paragraph (3) – (5) shall apply accordingly.

(4) Persons who are to be authorized to enter Broker Offers into the Trading System of Eurex Repo on behalf of a Broker (Broker Users) require a registration by Eurex Repo prior to commencing their activities. With respect to the registration prerequisites, Number 2.3 Paragraph (1) Clause 2 – 3 shall apply accordingly.

2.5 Clearing Agent and Clearing Agent User

The Clearing Agent shall notify Eurex Repo in writing about the persons who should be authorized to approve the Transactions of a Select Finance Participant pursuant to Number 1.3.4 (Clearing Agent User) prior to the commencement of their activities. The persons must be reliable and require a suitable professional qualification.

2.6 Access to the Trading System; User Code; Technical Interface; Third-Party Software

(1) Eurex Repo shall grant access to the Trading System to Participants in order to enable them to enter into Transactions and to Brokers in order to enable them to enter Broker Offers. Eurex Repo shall allocate at least one member ID and one password to Participants and

Brokers for purposes of accessing the Trading System; such member ID and such password may be used by the respective Participant or Broker only. Passwords must not be disclosed to unauthorized third parties. The access to the technical infrastructure of the Trading System, such as the Eurex Repo Server or the Trading System interfaces, is not permitted.

(2) Participants and Brokers are obliged to apply for a personal access code with password ("**User Code**"), with the respective system entitlement, for every Trader or Broker User and for every person who needs access to the Trading System for other reasons (system management, back-office responsibilities). Participants and Brokers must promptly notify Eurex Repo of any changes in respect of the personnel in connection with the Participation Authorization or the Trade Authorization for Traders, to the extent that the persons affected thereby have been allocated a User Code by Eurex Repo. When the changes in respect of the personnel in connection with the Participation Authorization have taken effect, the Participants or Brokers or other persons are no longer permitted to use the User Codes concerned.

(3) Participants and Brokers shall not grant third parties the possibility to directly use the Trading System for the purpose of entering into Transactions or for the purpose of entering Broker Offers or for other purposes. The User Code which has been allocated to a specific Trader or Broker User may not be used by other persons. Participants may, however, grant Trading System access with read-only rights to a third party if the third party requires such access to capture Transactions for the Participant. The use of read-only access by a third party has to be reported to Eurex Repo in written form.

(4) The "**Gateway**" is a technical interface for the connection of Participants and Brokers to the central server of the Trading System. The access and technical connection to the Trading System shall fall within the scope of responsibility of the Participant and the Broker.

(5) The following applies with regard to the processing of data by the Trading System:

a) The data sent by the Trading System shall be made available to all Participants and Brokers at the Trading System Gateway at the same time.

b) Entries by Participants (e.g. order/quotes) and Brokers (Broker Offers) shall be marked with a time stamp and a transaction identification number according to the order in which such entries are received at the Trading System Gateway and shall be processed in the Trading System accordingly.

(6) Participants admitted to trading may only connect third-party software registered at Eurex Repo to the technical interface of the Eurex Repo Trading System. Third-party software being provided to a Participant admitted to trading by an Independent Software Provider ("**ISV**") may only be registered if the ISV has also registered at Eurex Repo. Registrations shall be carried out via an electronic platform provided by Eurex Repo for such purpose

("**Portal Member Section**"). Further details on registration will be determined by the Management Board of Eurex Repo and communicated to Participants admitted to trading electronically via e-mail as an attachment to Circular 01/2026.

(7) Third-party software must be tested sufficiently prior to its use to ensure that it cannot impair orderly exchange trading. Further details on testing will be determined by the Management Board of Eurex Repo and communicated to Participants admitted to trading electronically via e-mail as an attachment to Circular 01/2026.

(8) The Management Board may prohibit the connection of any third-party software to the technical interface of the Eurex Repo Trading System and interrupt an existing connection of any third-party software in whole or in part if

1. it has not or not properly been registered pursuant to Paragraph (6), or
2. it has not or not sufficiently been tested pursuant to Paragraph (7), or
3. orderly exchange trading is jeopardized or seems to be jeopardized when connecting it to the technical interface of the Eurex Repo Trading System although it has been tested sufficiently according to Paragraph (7).

2.7 Resignation, Suspension and Termination of the Participation Authorization

(1) The Management Board may, at its discretion, terminate the Participation Authorization at any time without prior notice or suspend such authorization unilaterally, if it becomes aware or if a suspicion exists that the Participant concerned no longer meets one of the conditions regarding the Participation Authorization set forth in Number 2.1.2 hereof or did not meet such condition at the time when the authorization was granted. The right of the Management Board to restrict, suspend or terminate the Participation Authorization pursuant to Paragraph (2) as well as Numbers 2.8.6, 2.9, 2.10 and 2.11 shall remain unaffected thereby.

(2) The Participation Authorization may be terminated by the respective Participant and by Eurex Repo giving two months' notice. The termination notice requires the written form to be valid.

(3) In the event of a termination of a Participation Authorization, the Participant concerned shall be obliged to ensure that, upon the effective date of the termination, all of its entries, which may result in the conclusion of Transactions, have been cancelled. In the event of a termination of a Participation Authorization for a Commissioned Company or a Beneficial Owner, for whom a Commissioned Company has made entries in the Trading System that could lead to Transactions being concluded, after a Termination of the Participation Authorization came into effect, the affected Participant and the Commissioned Company must ensure that the entries in the Trading System have been deleted upon the effective date of the termination. After the termination, the Participant concerned shall remain obliged

to perform the Transactions concluded by it. For this purpose, the Participant will be granted access by Eurex Repo to all functions of the Trading System which serve to perform or cancel, as the case may be, Transactions having been concluded. When the termination of a Participation Authorization has taken effect, the Participant is not permitted to enter into new Transactions.

(4) In the event of a suspension of a Participation Authorization, the Participant concerned is, upon receipt of the suspension decision, obliged to cancel immediately all of its entries into the Trading System, which may result in the conclusion of Transactions. For the duration of such suspension, the Participant is not permitted to enter into new Transactions – with the exception of Transactions within the scope of Number 2.14. If the Participant fails to fulfil such requirements immediately, the Management Board shall be entitled to cancel the System entries of such Participant.

(5) In the event of a resignation, suspension or termination of the Participation Authorization, the Management Board shall be entitled to take all measures necessary to prevent the Participant concerned from entering into new Transactions from the time when the respective measure becomes effective.

(6) The provisions of Paragraphs (1)– (5) regarding the Participation Authorization apply *mutatis mutandis* to all Segment Registrations.

2.8 Resignation, Suspension and Termination of the Authorization to Enter Broker Offers

(1) The Management Board may, at its discretion, terminate the authorization of a Broker to enter Broker Offers at any time without prior notice and without notice period or suspend such authorization unilaterally if it becomes aware or if a suspicion exists that a Broker no longer meets one of the requirements set forth in Number 2.4 or that such Broker did not meet such requirement at the time when the authorization to enter Broker Offers was granted. The rights of the Management Board to restrict, suspend or terminate the authorization to enter Broker Offers pursuant to Paragraph (2) as well as pursuant to Number 2.8.6 shall remain unaffected thereby.

(2) The authorization of a Broker to enter Broker Offers may be terminated by the respective Broker and by Eurex Repo giving two months' notice. The termination notice requires the written form to be valid.

(3) When the termination of an authorization to enter Broker Offers has taken effect, the Broker ceases to be permitted to enter new Broker Offers into the Trading System. Broker Offers which have already been entered into the Trading System but which have not yet been approved by both Participants shall be deleted by the Broker.

(4) In the event of a suspension of an authorization to enter Broker Offers, the Broker concerned is, upon receipt of the suspension decision, obliged to cancel immediately all of its entries into the Trading System which have not yet been approved by both Participants. For the duration of such suspension, such Broker is not permitted to enter any new Broker Offers into the Trading System. If the Broker concerned fails to immediately fulfil such requirement, the Management Board shall be entitled to cancel the Broker Offers entered by such Broker.

(5) In the event of a resignation, suspension or termination of the authorization to enter Broker Offers, the Management Board shall be entitled to take all measures necessary to prevent the Broker concerned from entering new Broker Offers into the Trading System from such point in time at which the respective measure takes effect.

(6) Notwithstanding the right to termination pursuant to Paragraph (2), the Management Board may terminate the authorization of Broker Users to enter Broker Offers at any time without prior notice and without notice period or suspend such authorization unilaterally if it becomes aware or if a suspicion exists that a Broker Users no longer meets one of the requirements set forth in Number 2.4 Paragraph (4) in connection with Number 2.3 Paragraph (1) Clause 2 – 3 or that such Broker User did not meet such condition at the time when the authorization to enter Broker Offers was granted.

2.9 Rights and Obligations of Participants and Brokers on Eurex Repo

2.9.1 Rights of Use

(1) The Participants which have been admitted by Eurex Repo are entitled to use specific functions of the Trading System and to conclude, within the scope of their Participation Authorization and by means of respective entries into the Trading System, such Transactions as are available for trading on Eurex Repo. To the extent that Participants according to Number 2.1.2 Paragraph (5) (b) are admitted to trading, the Management Board may grant such institutions the possibility to use additional functions (e. g. auctions).

(2) Entries in the Trading System of Eurex Repo by a company commissioned by a Participant shall be made on behalf of such Participant. Such entries exclusively affect the Participant on whose behalf such entries were made. In case the Commissioned Company does not comply with the conditions, the Participant is liable within the meaning of Number 2.8.6.

(3) Brokers are authorized to enter Broker Offers into the Trading System by using the appropriate functions of the Trading System.

2.9.2 Obligations in Algorithmic Trading

(1) Participants engaged in algorithmic trading within the meaning of Article 4 Paragraph (1) Number 39 of Directive 2014/65/EU shall perform pre-trading controls with regard to price,

volume, value of orders and system usage prior to entering the orders into the Trading System of Eurex Repo and post-trading controls that meet the requirements of the Delegated Regulation (EU) 2017/589. In addition, such participants must be able to cancel all or part of their orders immediately.

(2) Participants within the meaning of Paragraph 1 shall ensure the conformity of their trading systems, trading algorithms and trading strategies with the Trading System of Eurex Repo and test them for this purpose within a test environment provided by Eurex Repo. The requirement of Sentence 1 applies to both the initial access to the Trading System of Eurex Repo and to any material change within the trading system conducted by the Participant or Eurex Repo or after an update of trading algorithms or trading strategies. The nature and extent of the conformity tests and the conditions for using the conformity test environment shall be determined by the Management of Eurex Repo, taking into account the requirements of Article 9 of the Delegated Regulation (EU) 2017/584. Participants are required to certify that they have tested their trading algorithms as required.

2.9.3 Reporting Obligation

(1) A Participant shall not be permitted to commence trading on the Special and GC Repo Segment, GC Pooling Repo Segment, Select Invest Segment and Select Finance Segment, if

a) trading commences prior to the time when margin is required to be provided or a daily settlement payment is required to be made to Eurex Clearing AG and

b) there is any risk that such margin or daily settlement payment required by Eurex Clearing AG might not be provided or made when due.

Such Participant shall promptly notify the Management Board of any such situation.

(2) Each Participant shall inform the Management Board without delay if it or one of its Traders is unable to comply with the Terms and Conditions.

2.9.4 Rules of Conduct

The Participants and Brokers undertake to ensure, via internal provisions and personnel management, the maintenance of fair and orderly trading, thus fostering the integrity of the marketplace, and to apply the necessary professional knowledge, care and conscientiousness.

In particular, the Participants and Brokers undertake to ensure that the respective User Code and the password of their registered Traders or Broker User are not made accessible to unauthorized third parties. Furthermore, the Participants and Brokers will oblige their Traders

or Broker Users not to make accessible to unauthorized third parties their respective user ID and the password assigned to each Trader or Broker User.

2.9.5 Duty to Provide Information

The Participants and Brokers are obliged, subject to any legal statutes to the contrary that govern the observance of secrecy, to provide Eurex Repo with all information and evidence, which Eurex Repo deems necessary for the maintenance of a fair and orderly market and for the verification of compliance with these Terms and Conditions, in particular, in connection with the Participation Authorization and the participation in trading.

2.9.6 General Obligations

Participants and Brokers agree to take all measures necessary to ensure that they act in compliance with the Terms and Conditions at any time.

The Participants and Brokers confirm that, prior to the commencement of trading activities or of the entering of Broker Offers, they have taken all measures necessary to ensure that all such activities are at all times in compliance with all statutory or contractual provisions applicable to the respective Participant or Broker. Eurex Repo will not verify compliance with the aforementioned and shall not be held liable for any damage incurred by a Participant or Broker as a result of non-compliance with such provisions.

2.9.7 Measures in the Event of a Breach of Duty by a Participant

(1) The Management Board shall, after a written notice, be entitled to suspend or terminate the Participation Authorization on Eurex Repo or the authorization to enter Broker Offers in respect of those Participants and Brokers which violate their obligations under these Terms and Conditions or endanger otherwise intentionally or negligently orderly trading of the Transactions traded on Eurex Repo, depending on the seriousness of the violation. In the case of serious violations on the part of Participants or Brokers, in particular, if orderly trading on Eurex Repo is endangered, the Management Board may also take all these measures without prior notice.

(2) Notwithstanding the provisions of paragraph (1), the Management Board may temporarily suspend the Participation Authorization of a Participant if a justified suspicion exists that the Participant's financial position will substantially deteriorate, so that the performance of Transactions via the Trading System or of the Participant’s obligations under these Terms and Conditions is doubtful.

(3) The Management Board shall notify the Participant or Broker concerned in writing of the possible violation pursuant to paragraph (1) or paragraph (2), as the case may be, and the underlying facts, thereby requesting the Participant to comment thereon in writing within ten Trading Days.

2.9.8 Identifying and Labelling Algorithmically Generated Orders and Trading Algorithms

(1) Participants are obliged to identify and label the orders or quotes placed by them using algorithmic trading in the sense of Section 80 Paragraph (2) Clause 1 WpHG, identify the trading algorithms respectively used accordingly as well as identify the person who initiated the order.

(2) Orders or quotes shall be labelled on entry into the System and if changed or deleted. The trading algorithms respectively used shall be labelled on entry into the System of the orders or quotes resulting from them and if orders or quotes already entered are changed or deleted. The identification of the generated orders or quotes and the labelling of the trading algorithms respectively used shall be undertaken by the respective entry features in the System. The labelling of the trading algorithms respectively used must be comprehensible, clear and consistent. The entire automated decision path along which orders or quotes are entered into the System, changed or deleted shall be labelled as trading algorithm.

(3) The Management Board may issue detailed specifications concerning the structure and format of the labelling and the identification.

2.9.9 Order to Trade Ratio

(1) Participants are obliged to ensure an appropriate balance between entries, changes and deletions of orders and quotes (order entries) and the Transactions effectively concluded (Order-Transaction-Ratio). When determining an appropriate order to trade ratio, both a transaction-based ratio and a volume-based ratio are taken into account.

(2) Changes of an order or a quote are treated as a deletion of the prior order or the prior quote and entry of a new order or a new quote.

(3) The transaction-based Order to Trade Ratio shall be defined using the amount of a Participant’s order entries within one calendar day divided by the number of effectively executed trades.

The transaction-based Order to Trade Ratio is deemed as appropriate if after the Trading Day, it falls below the following limits:

Segment	Limit
GC Pooling Repo	500
eTriParty Repo	500

Segment	Limit
Special and GC Repo (GC Repos)	500
Special and GC Repo (Special Repos)	7,500
HQLA[x]	500

(4) The volume-based Order to Trade Ratio is determined by dividing the numerical volume of the orders entered by a Participant within one calendar day by the volume of the transaction actually conducted.

The volume-based Order to Trade Ratio is considered appropriate if at the end of the Trading Day, it falls below the following limits:

Segment	Limit
GC Pooling Repo	500
eTriParty Repo	500
Special and GC Repo (GC Repos)	500
Special and GC Repo (Special Repos)	5,000
HQLA[x]	500

(5) During extraordinary market conditions, the Management Board may raise the respective limits in order to duly adjust the permissible Order to Trade Ratio to the respective extraordinary market conditions. Extraordinary market conditions can be particularly characterized by a short-term and strong change in market activity, extraordinary volatility, or short-term and pronounced fluctuations in interest rates.

2.10 Exclusion from Trading due to Default by DCMs, GCMs and IDCMs

(1) If an enterprise that has been registered in the Special and GC Repo Segment, GC Pooling Repo Segment and Select Finance Segment of Eurex Repo and is a General Clearing Member (GCM) of Eurex Clearing AG and fails to provide any margin or daily settlement payment in due time required to be provided by it, the admitted enterprise and all Participants represented by it may be excluded from trading on Eurex Repo by the Management Board for the duration of such failure. This applies *mutatis mutandis* to Direct Clearing Members (DCM) and ISA Direct Clearing Member (IDCM).

(2) If an enterprise that has been registered in the Special and GC Repo Segment, GC Pooling Repo Segment and Select Finance Segment and which is a General Clearing Member of Eurex Clearing AG fails to make any payment or delivery to Eurex Clearing AG when due, the Management Board may suspend such General Clearing Member as well as all Participants for which such General Clearing Member acts from trading on Eurex Repo for the period of such failure. This shall apply *mutatis mutandis* to Direct Clearing Members and ISA Direct Clearing Members.

(3) The Clearing Agent which has entered into a triparty agreement with an ISA Direct Clearing Member and Eurex Clearing AG may, (A) inform Eurex Repo that (i) this ISA Direct Clearing Member has not met one of its obligations towards the Clearing Agent, which the Clearing Agent considers as significant and/or (ii) an event has occurred that the Clearing Agent entitles to terminate his appointment as Clearing Agent and (B) apply for the exclusion of the ISA Direct Clearing Member from trading or, if the ISA Direct Clearing Member is not a Participant of Eurex Repo, apply for the relevant Select Finance Participant to be prohibited to enter into further Transactions on behalf of the relevant ISA Direct Clearing Member at the Management Board. Eurex Repo can rely on the content of such notification of the Clearing Agent and is not obliged to verify this. If the Management Board of Eurex Repo announces the trading exclusion or the prohibition to enter into further Transactions according to Sentence 1, no new Repo Transactions of the relevant ISA Direct Clearing Member or, if the ISA Direct Clearing Member is not a Participant of Eurex Repo, of the relevant Select Finance Participant on behalf of the relevant ISA Direct Clearing Member, can be included in the clearing.

2.11 Exclusion from Trading due to Default by other Participants

(1) If an enterprise which has been registered in the Special and GC Repo Segment and in the GC Pooling Repo Segment and which is not a Clearing Member or ISA Direct Clearing Member of Eurex Clearing AG fails to provide a margin or daily settlement payment which it is required to provide in due time, the Management Board may decide to exclude such admitted enterprise from trading at Eurex Repo for the duration of such failure.

(2) If such a Participant fails to make any deliveries or payments in due time or fails to pay any fees that may be due to its General Clearing Member or its affiliated Direct Clearing Member as set out in these Terms and Conditions or in the Clearing Conditions for Eurex Clearing AG for trading on Eurex Repo, the Management Board may, at the request of the respective General Clearing Member or its affiliated Direct Clearing Member, suspend such Participant from trading on Eurex Repo for the duration of such failure.

2.12 Exclusion from Trading due to Default by Select Invest Participants

If a Select Invest Participant or, in case of Number 2.1.2 Paragraph (1) No. 1b, the person on whose behalf the Select Invest Participant is acting, fails to make a delivery or payment to Eurex Clearing AG, the Management Board may exclude such Select Invest Participant from trading for the duration of such failure.

2.13 Exclusion from Trading due to Default by Participants in HQLA^x Segment

If a Participant in the HQLA^x Segment is terminated or suspended pursuant to the HQLA^x Scheme Rulebook, the Management Board may exclude such Participant from trading in the Trading System of Eurex Repo. In case of a suspension pursuant to the HQLA^x Scheme Rulebook, such exclusion from trading is limited to the duration of such suspension under the HQLA^x Scheme Rulebook.

2.14 Consequences of Exclusion from Trading

During the duration of its exclusion from trading, a suspended Participant may, under the supervision of the Management Board, close or transfer its positions. If a Participant, which is not a Clearing Member or ISA Direct Clearing Member, is excluded from trading, the General Clearing Member representing such Participant or the affiliated Direct Clearing Member may request of the Management Board that the positions of such Participant be closed. If a General Clearing Member or a Direct Clearing Member is excluded from trading, the Participants for which such General Clearing Member acts shall only be excluded from trading until they are able to engage in trading on Eurex Repo through another General Clearing Member or Direct Clearing Member. The right to terminate the Participation Authorization shall remain unaffected.

In case of exclusion from trading, the authorization granted for Commissioned Companies of the excluded company pursuant to Number 2.1.1 Paragraph (2) Clause 1 and 2 automatically expires.

3. Part: Genuine Sale and Repurchase Agreements Admitted to Trading

The Management Board determines which securities shall be admitted to trading on Eurex Repo and determines the specifications for Repo Transactions to be considered in such securities. Where the Terms and Conditions provide for these determinations to be made in the Basket Specifications ("**Basket Specifications**"), such determinations will not be set out herein but in the Basket Specifications. After the determination by the Management Board, standardized Repo Transactions may be concluded on the individual available segments according to the following provisions.

(1) A Repo Transaction consists of a purchase/sale ("**Front Leg**") of securities and the simultaneous forward resale/repurchase ("**Term Leg**") of securities of the same class and the same number on an agreed date. Together, the Front Leg and the Term Leg form a single agreement.

(2) The date determined by the Participants for the Front Leg (the "**Starting Date**") and the Term Leg (the "**End Date**") shall determine the term of the Repo Transaction and, thus, the days on which the securities must be assigned and the purchase price or repurchase price, as the case may be, must be paid.

(3) Changes in respect of the specifications of the different Repos available via the Trading System shall be determined by the Management Board.

3.1 Special and GC Repo Segment

General Collateral Repos ("**GC Repos**") and Special Repos ("**Special Repos**") are available for trading on the Special and GC Repo Segment.

3.1.1 Specifications for a General Collateral Repo

In case of a GC Repo, the seller is obligated to assign securities against payment of the purchase price and the subsequent payment of the repurchase price to the buyer against assignment of securities of the same type and number. Furthermore, the Seller is obligated to pay an additional Repo fee (Number 3.1.1.1 Paragraphs (5) – (7)) to the buyer.

The Buyer of the securities is obligated to pay the purchase price against assignment of the securities and to assign securities of the same type and number to the Seller against payment of the repurchase price and the additional Repo fee.

As a prerequisite for entering into a Transaction, the Participants are required to agree, first, by means of the Trading System, on a basket of securities ("**Basket**"). The seller of the securities shall then determine the securities to be assigned, which must be contained in the Basket. Further regulations with regard to determining the securities to be assigned are contained in the "Eurex Repo – Trading GUI User Manual for Repo Traders" in its valid

version. The Baskets available for GC Repo transactions shall be determined by the Management Board.

Thereafter, the Participants shall negotiate the Repo interest rate via the functions of the Trading System, the purchase price/repurchase price in EUR or GBP as well as the term, until they reach an agreement on a GC Repo. The number of the securities to be assigned will be automatically determined, on the basis of the contract contents of the GC Repo agreed before, by means of the current market value of these securities.

3.1.1.1 Subject Matter of Contract

(1) A GC Repo is based on a Basket consisting of a particular number of securities which fulfil specific criteria. The Baskets available for GC Repos and the securities contained therein are specified by the Management Board in the Basket Specifications.

(2) A GC Repo must either contain a cash amount of at least EUR or GBP 1,000,000 (in words: one million) or a nominal size of at least EUR or GBP 1,000,000 (in words: one million), with respect to the selected securities.

(3) The securities included in the respective Baskets may be changed by the Management Board.

(4) Eurex Repo shall carry out the adjustments of the Trading System which become necessary due to changes of the Baskets.

(5) In case the term of a GC Repo is no longer than one year, the Repo interest rate agreed upon the conclusion of the GC Repo (expressed as percentage per year) is to be paid at the end of the term of such a GC Repo, with respect to the purchase price and the period of time from the Front Leg (inclusive) until the Term Leg (exclusive).

In case the term of a GC Repo is longer than one year, the Repo interest rate agreed upon the conclusion of the GC Repo (expressed as percentage per year) will be paid in at least two installments depending on the duration of such a GC Repo. Payments are made at intervals of 12 months, with a first payment due after less than 12 months if the term of a GC Repo exceeds 12 or 24 months. The repo interest amount accumulated for each period will be paid out at the end of each period and the remaining amount of the Term Leg will be reduced accordingly. In case a payout date is a public holiday, the next possible business day will be chosen for payment.

The calculation in all cases referred to in Paragraph (5) above shall be based on the actual number of calendar days elapsed in respect of the calculation period divided by 360 (“actual/360”) for EUR, whereas the calculation period is divided by 365 (“actual/365”) for GBP.

The payout method according to the aforementioned Subparagraph (2) of Paragraph (5) above becomes effective on 16.06.2025 for newly entered GC Repo transactions. For all other GC Repo transactions entered before 16.06.2025, the Repo interest rate agreed upon the conclusion of the GC Repo (expressed as percentage per year) is to be paid at the end of the term of a GC Repo.

(6) The Repo interest rates are indicated with decimal places in the Trading System, whereby the smallest possible gradation is five tenth basis points, i. e. 0.005 %.

(7) In deviation to Paragraph (5), the participants may also agree on a reference interest rate instead of a fixed interest rate ("**Variable Repos**"). As reference interest rates, the reference interest rates indicated in the Trading System are available.

3.1.1.2 Term

(1) The terms available for GC Repos are specified by the Management Board in the Basket Specifications.

(2) Participants may, in general, not retroactively change the start- and termination date agreed upon with conclusion of a GC Repo (not terminable on demand). Transactions with a term group marked with the addition "open" are exempt ("**Open Repo Transaction**").

3.1.1.3 Performance, Delivery

(1) The GC Repos concluded via the Trading System must be performed on the starting and End Date agreed for the respective Front Leg and Term Leg.

(2) Eurex Clearing AG shall be a contracting party to all GC Repos concluded via the Trading System.

(3) Participants shall generally not be permitted to substitute the securities upon which a GC Repo is based during the term or on the End Date for the Term Leg (no right of substitution).

(4) Participants admitted to clearing on Eurex Clearing AG ("**Clearing Members**") must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG unless otherwise determined in the present terms and conditions.

(5) The following shall apply to the procedures for delivery and payment pursuant to paragraph (4):

a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed

delivery day of the Front Leg. Physical deliveries of securities shall be made through a central depository determined by Eurex Clearing AG and payments shall be made through the corresponding account determined by such central depository.

b) Repurchase Agreement (Term Leg):

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

3.1.2 Specifications for a Special Repo

The Repo interest rate shall be paid for the transfer of ownership of the securities. Both Participants agree to transfer the ownership of the same number and the same class of the originally assigned securities against payment of the repurchase price at the end of the term. The securities available for Special Repo transactions shall be determined by the Management Board.

A Special Repo transaction is effected, when the Participant searching particular securities has selected in the Trading System the securities sought and has sent an inquiry to other Participants by means of the types of orders available in the Trading System. Thereafter, the Participants shall negotiate the Repo interest rate via the functions of the Trading System, the amount in Euro and, as the case may be, the term, until they reach an agreement on a Special Repo. The actual amount of the securities to be assigned will be automatically determined, on the basis of the contract contents of the Special Repo agreed before, by means of the current market value of these securities.

3.1.2.1 Subject Matter of Contract

(1) A Special Repo is based on securities which may be cleared by Eurex Clearing AG, CEU, CBL or Euroclear. The securities available for Special Repos are specified by the Management Board in the Basket Specifications.

(2) A Special Repo must either contain a cash amount of each at least EUR or GBP 500,000 or a nominal size of at least EUR or GBP 500,000, with respect to the selected securities.

(3) The securities being available for Special Repos may be changed by the Management Board. Eurex Repo shall carry out the adjustments of the Trading System which become necessary due to changes of the securities being available.

(4) In case the term of a Special Repo is no longer than one year, the Repo interest rate agreed upon the conclusion of the Special Repo (expressed as percentage per year) is to be paid at the end of the term of such a Special Repo, with respect to the purchase price and the period of time from the Front Leg (inclusive) until the Term Leg (exclusive).

In case the term of a Special Repo is longer than one year, the Repo interest rate agreed upon the conclusion of the Special Repo (expressed as percentage per year) will be paid in at least two installments depending on the duration of such a Special Repo. Payments are made at intervals of 12 months, with a first payment due after less than 12 months if the term of a Special Repo exceeds 12 or 24 months. The repo interest amount accumulated for each period will be paid out at the end of each period and the remaining amount of the Term Leg will be reduced accordingly. In case a payout date is a public holiday, the next possible business day will be chosen for payment.

The calculation in all cases referred to in Paragraph (4) above shall be based on the actual number of calendar days elapsed in respect of the calculation period divided by 360 (“actual/360”) for EUR, whereas the calculation period is divided by 365 (“actual/365”) for GBP.

The payout method according to the aforementioned Subparagraph (2) of Paragraph (4) above becomes effective on 16.06.2025 for newly entered Special Repo transactions. For all other Special Repo transactions entered before 16.06.2025, the Repo interest rate agreed upon the conclusion of the Special Repo (expressed as percentage per year) is to be paid at the end of the term of a Special Repo.

(5) The Repo interest rates are indicated with decimal places in the Trading System, whereby the smallest possible gradation is a five tenth basis points, i. e. 0.005 %.

3.1.2.2 Term

(1) The terms available for Special Repos are specified by the Management Board in the Basket Specifications.

(2) Participants may, in general, not retroactively change the start- and termination date agreed upon with conclusion of a Special Repo (not terminable on demand). Special Repos as Open Repo Transactions (with a term group marked with the addition “open”) are exempt.

3.1.2.3 Performance, Delivery

With respect to the performance and delivery of Special Repos concluded by means of the Trading System, the provisions set forth in Number 3.1.1.3 shall apply *mutatis mutandis*.

3.2 GC Pooling Repo Segment

GC Pooling Repo Transactions ("**GC Pooling Repo**") are available for trading in the GC Pooling Repo Segment. For a GC Pooling Repo, the raising of capital against assignment of collateral of a previously defined quality of securities ("**Securities Basket**") is characteristic. Details shall be defined by the following provisions.

3.2.1 Specifications for a GC Pooling Repo on a GC Pooling ECB Basket Repo ("GC Pooling ECB Basket Repo")

For a GC Pooling ECB Basket Repo, the provisions of Number 3.1.1 apply accordingly, unless provided otherwise determined in the following paragraphs.

3.2.1.1 Subject Matter of Contract

(1) The selection of securities which are assigned or otherwise transferred with regard to a traded GC Pooling ECB Basket Repo shall automatically be effected for the respective participant exclusively via CmaX or such other relevant TPCM. Trading participants are not entitled to claim assignment of specific securities included in the Basket. In addition, the participants decide on the Trading Currency of the GC Pooling ECB Basket Repo transaction. The Trading Currencies admissible for the respective Basket shall be specified by the Management Board in the Basket Specifications. Unless separately defined, the Trading Currency shall be Euro.

(2) The number and class of the specific securities to be assigned shall automatically be determined, based on the subject matter of contract of the GC Pooling ECB Basket Repo as previously agreed upon, per Trading Currency and on the basis of the agreements of CmaX or based on the rules and arrangements of such other relevant TPCM; such determination shall be carried out by CmaX or such other relevant TPCM, taking into consideration the admissible securities available via the CmaX System for the participant liable to deliver.

(3) Further details regarding the automatic determination of the securities admissible for a GC Pooling ECB Basket Repo transaction and included in the respective Basket via CmaX or such other relevant TPCM shall be regulated in the Basket Specifications and in the agreements of CmaX or the rules and arrangements of such other relevant TPCM. The same shall apply to the substitution of securities pursuant to Number 3.2.1.3.

(4) The securities eligible for the respective Basket shall be determined by the Management Board in the Basket Specifications.

(5) CEU or CBL shall carry out the adjustments in CmaX or such other relevant TPCM necessary upon changes to the Baskets.

(6) A GC Pooling ECB Basket Repo must have a cash amount of at least EUR (USD, CHF or GBP respectively) 1,000,000 (in words: one million). Additionally, a GC Pooling ECB Basket Repo must have a cash amount of at least DKK (NOK or SEK respectively) 10,000,000 (in words: ten million).

(7) In case the term of a GC Pooling Repo is no longer than one year, the Repo interest rate agreed upon the conclusion of the GC Pooling Repo (expressed as percentage per year) is to be paid at the end of the term of such a GC Pooling Repo, with respect to the purchase price and the period of time from the Front Leg (inclusive) until the Term Leg (exclusive).

In case the term of a GC Pooling Repo is longer than one year, the Repo interest rate agreed upon the conclusion of the GC Pooling Repo (expressed as percentage per year) will be paid in at least two installments depending on the duration of such a GC Pooling Repo. Payments are made at intervals of 12 months, with a first payment due after less than 12 months if the term of a GC Pooling Repo exceeds 12 or 24 months. The repo interest amount accumulated for each period will be paid out at the end of each period and the remaining amount of the Term Leg will be reduced accordingly. In case a payout date is a public holiday, the next possible business day will be chosen for payment.

The calculation in all cases referred to in Paragraph (7) above shall be based on the actual number of calendar days elapsed in respect of the calculation period divided by 360 (“actual/360”) for EUR, CHF, USD, DKK, NOK and SEK, whereas the calculation period is divided by 365 (“actual/365”) for GBP.

The payout method according to the aforementioned Subparagraph (2) of Paragraph (7) above becomes effective on 16.06.2025 for newly entered GC Pooling Repo transactions. For all other GC Pooling Repo transactions entered before 16.06.2025, the Repo interest rate agreed upon the conclusion of the GC Pooling Repo (expressed as percentage per year) is to be paid at the end of the term of a GC Pooling Repo.

3.2.1.2 Performance, Delivery

Any delivery according to a GC Pooling ECB Basket Repo transaction shall solely be effected, by automatic assignment and transfer of securities to be delivered through CmaX or such other relevant TPCM based on the agreements of CmaX or based on the rules and arrangements of such other relevant TPCM, and via a central depository recognized by Eurex Clearing AG. Accordingly, the performance may be executed via the assignment of rights from safekeeping abroad or security credit. Taking into consideration the relevant regulations of conflict of law, the necessary assignment act is thereby subject to the principle of the location of the respective security or the relevant account. The delivery for purposes of performance may be carried out in accordance with the involved collateral management systems on the accounts therefore opened either with CEU or CBL. The participants of a GC Pooling ECB Basket Repo transaction agree in this respect upon such transfer or

assignment of the respective legal position pursuant to the requirements of the respective applicable legal system and authorize CEU or CBL to take any legal action with respect to the execution of transfer or assignment of any securities determined by CmaX or such other relevant TPCM. Besides this, the supplementary provisions set forth in Number 1.5 and 3.1.1.3 shall be applicable. The participants agree that the relevant point in time of performance with regard to a GC Pooling ECB Basket Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day ("**SDS1**") of CEU or CBL for the respectively relevant day of performance. This shall not be applicable to the extent GC Pooling ECB Basket Repos are fulfilled using the settlement type Realtime Settlement of CEU or CBL.

3.2.1.3 Substitution

(1) The seller shall be entitled to substitute the securities assigned or transferred within a GC Pooling ECB Basket Repo transaction respectively claims transferred from securities held in safekeeping abroad or security credit during the term pursuant to the agreements of CmaX or the rules and arrangements of such other relevant TPCM (*right of substitution*). Substitute securities available in the sellers stock of free and admissible securities for the respective Basket via CmaX or such other relevant TPCM shall be assigned or transferred automatically to the buyer.

(2) Within its function as central counterparty, Eurex Clearing AG shall expressly be authorized to substitute at any time assigned or transferred securities respectively claims within a GC Pooling ECB Basket Repo transaction, as far as this is necessary for the performance of a re-delivery obligation from a GC Pooling ECB Basket transaction or another substitution procedure.

(3) The substitution procedure as well as any other detailed prerequisites shall be governed by the agreements of CmaX or the rules and arrangements of such other relevant TPCM.

3.2.1.4 Re-use

Further use of the securities assigned and claims transferred to the buyer under a GC Pooling ECB Basket Repo transaction is only permissible if the terms of CBL or any relevant TPCM regarding further use of the securities assigned and claims transferred are fulfilled. In such case, the securities assigned or claims transferred to such buyer may be

- assigned or transferred as collateral in the same or another Trading Currency under further GC Pooling ECB Basket Repo transactions,
- pledged to Eurex Clearing AG to collateralize margin obligations,
- pledged or transferred under other bilateral collateral transactions, or

– pledged to the German Central Bank (*Deutsche Bundesbank*) or the Central Bank of Luxembourg (*Banque centrale du Luxembourg*).

by such buyer during the term of the underlying GC Pooling ECB Basket Repo.

As GC Pooling Repo Transactions are concluded using CmaX of CBL, the securities assigned to the buyer may not be delivered from the Triparty Collateral Management System of CBL during the term of the Repo and may only be used further by such buyer within the scope of the possibilities outlined in Sentence 2 above.

3.2.2 Specifications for a GC Pooling Repo on a GC Pooling ECB EXTended Basket Repo ("GC Pooling ECB EXT. Basket Repo")

For a GC Pooling ECB EXT. Basket Repo, the provisions under Number 3.1.1 shall apply, unless provided otherwise in the following.

3.2.2.1 Subject Matter of Contract

(1) The selection of securities which are assigned or otherwise transferred for a traded GC Pooling ECB EXT. Basket Repo, shall automatically be effected for the respective participant exclusively via CmaX or such other relevant TPCM. Trading participants might not claim an assignment of specific securities included in the Basket. The Trading Currencies admissible for the respective Baskets shall be specified by the Management Board in the Basket Specifications. Unless separately defined, the Trading Currency shall be Euro.

(2) The number and class of the securities to be specifically assigned shall automatically be determined, based on the subject matter of contract of the GC Pooling ECB EXT. Basket Repo previously agreed upon and on basis of the agreements of CmaX or the rules and arrangements of such other relevant TPCM. Such determination is carried out by CmaX or such other relevant TPCM under consideration of the admissible securities available via the CmaX System of the participant liable for delivery.

(3) Further details regarding the automatic determination of the securities admissible for a GC Pooling ECB EXT. Basket Repo and included in the respective Basket via CmaX or such other relevant TPCM shall be regulated in the Basket Specifications and in the agreements of CmaX or the rules and arrangements of such other relevant TPCM. The same shall apply to the substitution of securities pursuant to Number 3.2.2.3.

(4) The securities eligible for the respective Basket shall be determined by the Management Board in the Basket Specifications.

(5) CEU or CBL shall carry out the adjustments in CmaX or such other relevant TPCM becoming necessary in the course of changes of Baskets.

(6) A GC Pooling ECB EXT. Basket Repo must have a cash amount of at least EUR (USD, CHF or GBP respectively) 1,000,000 (in words: one million). Additionally, a GC Pooling ECB EXT. Basket Repo must have a cash amount of at least DKK (NOK or SEK respectively) 10,000,000 (in words: ten million).

(7) For a GC Pooling ECB EXT. Basket Repo, the provisions under Number 3.2.1.1 Paragraph (7) shall apply accordingly.

3.2.2.2 Performance, Delivery

Any delivery according to a GC Pooling ECB EXT. Basket Repo transaction shall solely be effected, by automatic assignment or transfer of securities to be delivered through CmaX or such other relevant TPCM based on the agreements of CmaX or the rules and arrangements of such other relevant TPCM, and via a central depository recognized by Eurex Clearing AG. Accordingly, the performance may be executed via the assignment of rights from safekeeping abroad or security credit. Taking into consideration the relevant regulations of conflict of law, the necessary assignment act is thereby subject to the principle of the location of the respective security or the relevant account. The delivery for purposes of performance may be carried out in accordance with the involved collateral management systems on the accounts therefore opened either with CEU or CBL. The participants of a GC Pooling ECB EXT. Basket Repo transaction agree in this respect upon such transfer or assignment of the respective legal position pursuant to the requirements of the respective applicable legal system and authorize CEU or CBL to take any legal action with respect to the execution of transfer or assignment of any securities determined by CmaX or such other relevant TPCM. Besides this, the supplementary provisions set forth in Number 1.5 and 3.1.1.3 shall be applicable. The participants agree that the relevant point in time of performance with regard to a GC Pooling ECB EXT. Basket Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day ("**SDS1**") of CEU or CBL for the respectively relevant day of performance. This shall not be applicable to the extent GC Pooling ECB EXT. Basket Repos are fulfilled using the settlement type Realtime Settlement of CEU or CBL.

3.2.2.3 Substitution

(1) The seller shall be entitled to substitute any securities assigned or transferred within a GC Pooling ECB EXT. Basket Repo transaction respectively claims transferred from securities held in safekeeping abroad or security credit during the term pursuant to the agreements of CmaX or the rules and arrangements of such other relevant TPCM (*right of substitution*). Substitute securities available in the sellers stock of free and admissible securities for the respective Basket via CmaX or such other relevant TPCM shall be assigned or transferred automatically to the buyer.

(2) Within its function as central counterparty, Eurex Clearing AG shall expressly be entitled to substitute at any time securities respectively rights assigned or transferred within a GC Pooling ECB EXT. Basket Repo transaction, as far as this is necessary for fulfilment of a return delivery obligation from a GC Pooling Repo or another substitution procedure.

(3) The substitution procedure as well as any detailed prerequisites shall be governed by the agreements of CmaX or the rules and arrangements of such other relevant TPCM.

3.2.2.4 Re-use

Further use of the securities assigned and claims transferred to the buyer under a GC Pooling ECB EXT. Basket Repo transaction is only permissible if the terms of CBL or any relevant TPCM regarding further use of the securities assigned and claims transferred are fulfilled. In such case, the securities assigned or claims transferred to such buyer may be

- assigned or transferred as collateral in the same or another Trading Currency under further GC Pooling ECB EXT. Basket Repo transactions,
- pledged to Eurex Clearing AG to collateralize margin obligations,
- pledged or transferred under other bilateral collateral transactions, or
- pledged to the German Central Bank (*Deutsche Bundesbank*) or the Central Bank of Luxembourg (*Banque centrale du Luxembourg*)

by such buyer during the term of the underlying GC Pooling ECB EXT. Basket Repo.

As GC Pooling Repo Transactions are concluded using CmaX of CBL, the securities assigned to the buyer may not be delivered from the Triparty Collateral Management System of CBL during the term of the Repo and may only be used further by such buyer within the scope of the possibilities outlined in Sentence 2 above.

3.2.3 Specifications for a GC Pooling Repo on a GC Pooling International Maximum Quality Basket Repo (“GC Pooling INT MXQ Basket Repo“)

For a GC Pooling INT MXQ Basket Repo, the provisions under Number 3.1.1 shall apply, unless provided otherwise in the following.

3.2.3.1 Subject Matter of Contract

(1) The selection of securities which are assigned or otherwise transferred for a traded GC Pooling INT MXQ Basket Repo, shall automatically be effected for the respective participant exclusively via CmaX or such other relevant TPCM. Trading participants shall have no claim to an assignment of specific securities included in the Basket. In addition, trading participants shall define the Trading Currency for the GC Pooling INT MXQ Basket Repos. The Trading

Currencies admissible for the respective Baskets shall be specified by the Management Board in the Basket Specifications. Unless separately defined, the Trading Currency shall be Euro.

(2) The number and class of the securities to be specifically assigned shall automatically be determined, based on the subject matter of contract of the GC Pooling INT MXQ Basket Repo previously agreed upon and per Trading Currency on basis of the agreements of CmaX or such other relevant TPCM. Such determination is carried out by CmaX or such other relevant TPCM under consideration of the admissible securities available via the CmaX System of the participant liable for delivery.

(3) Further details regarding the automatic determination of the securities admissible for a GC Pooling INT MXQ Basket Repo and included in the respective Basket via CmaX or such other relevant TPCM shall be regulated in the Basket Specifications and in the agreements of CmaX or the rules and arrangements of such other relevant TPCM. The same shall apply to the substitution of securities pursuant to Number 3.2.3.3.

(4) The Management Board shall be entitled to change securities admissible for the respective Baskets.

(5) CEU or CBL shall carry out the adjustments in CmaX or such other relevant TPCM becoming necessary in the course of changes of Baskets.

(6) A GC Pooling INT MXQ Basket Repo must have a cash amount of at least EUR (USD, CHF or GBP respectively) 1,000,000 (in words: one million). Additionally, a GC Pooling INT MXQ Basket Repo must have a cash amount of at least DKK (NOK or SEK respectively) 10,000,000 (in words: ten million).

(7) For a GC Pooling INT MXQ Basket Repo, the provisions under Number 3.2.1.1 Paragraph (7) shall apply accordingly.

3.2.3.2 Performance, Delivery

Any delivery according to a GC Pooling INT MXQ Basket Repo transaction shall solely be effected by automatic assignment and transfer of the securities to be delivered through CmaX or such other relevant TPCM based on the agreements of CmaX or the rules and arrangement of such other relevant TPCM, and via a central depository recognized by Eurex Clearing AG. Accordingly, the performance may be executed via the assignment of rights from safekeeping abroad or security credit. Taking into consideration the relevant regulations of conflict of law, the necessary assignment act is thereby subject to the principle of the location of the respective security or the relevant account. The delivery for purposes of performance may be carried out in accordance with the involved collateral management systems on the accounts therefore opened either with CEU or CBL. The participants of a GC

Pooling INT MXQ Basket Repo transaction agree in this respect upon such transfer or assignment of the respective legal position pursuant to the requirements of the respective applicable legal system and authorize CEU or CBL to take any legal action with respect to the execution of transfer or assignment of any securities determined by CmaX or such other relevant TPCM. Besides this, the supplementary provisions set forth in Number 1.5 and 3.1.1.3 shall be applicable. The participants agree that the relevant point in time of performance with regard to a GC Pooling INT MXQ Basket Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day ("**SDS1**") of CEU or CBL for the respectively relevant day of performance. This shall not be applicable to the extent GC Pooling INT MXQ Basket Repos are fulfilled using the settlement type Realtime Settlement of CEU or CBL.

3.2.3.3 Substitution

(1) The seller shall be entitled to substitute any securities assigned or transferred within a GC Pooling INT MXQ Basket Repo transaction or, respectively, claims transferred from securities held in safekeeping abroad or security credit during the term pursuant to the agreements of CmaX or the rules and arrangements of such other relevant TPCM (*right of substitution*). Substitute securities available in the sellers stock of free and admissible securities for the respective Basket via CmaX or such other relevant TPCM shall be assigned or transferred automatically to the buyer.

(2) Within its function as central counterparty, Eurex Clearing AG shall expressly be entitled to substitute at any time securities respectively rights assigned or transferred within a GC Pooling INT MXQ Basket Repo transaction to the extent this is necessary for the fulfilment of a return delivery obligation from a GC Pooling Repo or another substitution procedure.

(3) The substitution procedure as well as any detailed prerequisites shall be governed by the agreements of CmaX or the rules and arrangements of such other relevant TPCM.

3.2.3.4 Re-use

Further use of the securities assigned and claims transferred to the buyer under a GC Pooling INT MXQ Basket Repo transaction is only permissible if the terms of CBL or any relevant TPCM regarding further use of the securities assigned and claims transferred are fulfilled. In such case, the securities assigned or claims transferred to such buyer may be

- assigned or transferred as collateral in the same or another Trading Currency under further GC Pooling INT MXQ Basket Repo transactions,
- pledged to Eurex Clearing AG to collateralize margin obligations, or
- pledged or transferred under other bilateral collateral transactions

by such buyer during the term of the underlying GC Pooling INT MXQ Basket Repo.

As GC Pooling Repo Transactions are concluded using CmaX of CBL, the securities assigned to the buyer may not be delivered from the Triparty Collateral Management System of CBL during the term of the Repo and may only be used further by such buyer within the scope of the possibilities outlined in Sentence 2 above.

3.2.4 Specifications for a GC Pooling Repo on a GC Pooling Single Issuer Basket Repo ("GC Pooling Single Issuer Basket Repo")

For a GC Pooling Single Issuer Basket Repo, the provisions under Number 3.1.1 shall apply accordingly, unless provided otherwise in the following.

3.2.4.1 Subject Matter of Contract

(1) The selection of securities which are assigned or otherwise transferred for a traded GC Pooling Single Issuer Basket Repo, shall automatically be effected for the respective participant exclusively via CmaX or other relevant TPCM. Trading participants shall have no claim to an assignment of specific securities included in the Basket. In addition, trading participants shall define the Trading Currency for the GC Pooling Single Issuer Basket Repo. The Trading Currencies admissible for the respective Basket shall be specified by the Management Board in the Basket Specifications. Unless separately defined, the Trading Currency shall be Euro.

(2) The number and class of the securities to be specifically assigned shall automatically be determined, based on the subject matter of contract of the GC Pooling Single Issuer Basket Repo previously agreed upon and per Trading Currency on basis of the agreements of CmaX or other relevant TPCM. Such determination is carried out by CmaX or such other relevant TPCM under consideration of the admissible securities available via the CmaX System of the participant liable for delivery.

(3) Further details regarding the automatic determination of the securities admissible for a GC Pooling Single Issuer Basket Repo and included in the respective Basket via CmaX or such other relevant TPCM shall be regulated in the Basket Specifications and in the agreements of CmaX or the rules and arrangements of such other relevant TPCM. The same shall apply to the substitution of securities pursuant to Number 3.2.5.3.

(4) The securities eligible for the respective Basket shall be determined by the Management Board in the Basket Specifications.

(5) CEU or CBL shall carry out the adjustments in CmaX or such other relevant TPCM becoming necessary in the course of changes of Baskets.

(6) A GC Pooling Single Issuer Basket Repo must have a cash amount of at least EUR (or USD, CHF or GBP) 1,000,000 (in words: one million). Additionally, a GC Pooling Single Issuer Basket Repo must have a cash amount of at least DKK (NOK or SEK respectively) 10,000,000 (in words: ten million).

(7) For a GC Pooling Single Issuer Basket Repo, the provisions under Number 3.2.1.1 Paragraph (7) shall apply accordingly.

3.2.4.2 Performance, Delivery

Any delivery according to a GC Pooling Single Issuer Basket Repo transaction shall solely be effected by automatic assignment and transfer of the securities to be delivered through CmaX or such other relevant TPCM based on the agreements of CmaX or the rules and regulations of such other relevant TPCM, and via a central depository recognized by Eurex Clearing AG. Accordingly, the performance may be executed via the assignment of rights from safekeeping abroad or security credit. Taking into consideration the relevant regulations of conflict of law, the necessary assignment act is thereby subject to the principle of the location of the respective security or the relevant account. The delivery for purposes of performance may be carried out in accordance with the involved collateral management systems on the accounts therefore opened either with CEU or CBL. The participants of a GC Pooling Single Issuer Basket Repo transaction agree in this respect upon such transfer or assignment of the respective legal position pursuant to the requirements of the respective applicable legal system and authorize CEU or CBL to take any legal action with respect to the execution of transfer or assignment of any securities determined by CmaX or such other relevant TPCM. Besides this, the supplementary provisions set forth in Number 1.5 and 3.1.1.3 shall be applicable. The participants agree that the relevant point in time of performance with regard to a GC Pooling Single Issuer Basket Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day ("**SDS1**") of CEU or CBL for the respectively relevant day of performance. This shall not be applicable to the extent GC Pooling Single Issuer Basket Repos are fulfilled using the settlement type Realtime Settlement of CEU or CBL.

3.2.4.3 Substitution

(1) The seller shall be entitled to substitute any securities assigned or transferred within a GC Pooling Single Issuer Basket Repo transaction or, respectively, claims transferred from securities held in safekeeping abroad or security credit during the term pursuant to the agreements of CmaX or the rules and arrangements of such other relevant TPCM (*right of substitution*). Substitute securities available in the seller's stock of free and admissible securities for the respective Basket via CmaX or such other relevant TPCM shall be assigned or transferred automatically to the buyer.

(2) Within its function as central counterparty, Eurex Clearing AG shall expressly be entitled to substitute at any time securities respectively rights assigned or transferred within a GC Pooling Single Issuer Basket Repo transaction to the extent this is necessary for the fulfilment of a return delivery obligation from a GC Pooling Repo or another substitution procedure.

(3) The substitution procedure as well as any detailed prerequisites shall be governed by the agreements of CmaX or the rules and arrangements of such other relevant TPCM.

3.2.4.4 Re-use

Further use of the securities assigned and claims transferred to the buyer under a GC Pooling Single Issuer Basket Repo transaction is only permissible if the terms of CBL or any relevant TPCM regarding further use of the securities assigned and claims transferred are fulfilled. In such case, the securities assigned or claims transferred to such buyer may be assigned or transferred as collateral in the same Trading Currency under further GC Pooling Single Issuer Basket Repos transactions by such buyer during the term of the underlying GC Pooling Single Issuer Basket Repo.

3.2.5 Specifications for a GC Pooling Repo on a GC Pooling Green Bond Basket Repo ("GC Pooling Green Bond Basket Repo")

For a GC Pooling Green Bond Basket Repo, the provisions for a GC Pooling ECB Basket Repo under Number 3.2.1 shall apply accordingly.

3.3 Select Invest

In Select Invest, there are available for trading GC Pooling Repos according to Number 3.3.1 ("**Select Invest Repos**").

Select Invest Participants shall only enter into Select Invest Repos with Participants which are not Select Invest Participants themselves. In Select Invest, transactions shall not be effected anonymously. Select Invest Repos shall first be concluded between the Select Invest Participant and the other Participant which reach an agreement on the respective Select Invest Repo via the Trading System. Inclusion in the clearing by Eurex Clearing AG shall take place subsequently by way of Novation of the Select Invest Repos according to the Clearing Conditions of Eurex Clearing AG.

3.3.1 Select Invest Repos

(1) The provisions governing

a) GC Pooling ECB Basket Repos,

b) GC Pooling ECB EXT. Basket Repos,

c) GC Pooling INT MXQ Basket Repos,

d) GC Pooling Green Bond Basket Repos and

e) GC Pooling Single Issuer Basket Repos.

shall also apply to Select Invest Repos *mutatis mutandis* provided that this Number 3.3 does not explicitly set forth differing provisions.

(2) For Select Invest Repos, the agreed interest rate must be fixed. Variable rate Repos are not available.

(3) Further details on which securities are admissible for Select Invest Repos and on which securities are included in the respective Baskets are set forth in the Basket Specifications. The Trading Currency admissible for the respective Baskets shall be the EUR, USD, CHF GBP, DKK, NOK and SEK.

3.3.2 Conclusion

Select Invest Repos shall first be concluded between the Select Invest Participant and the other Participant which reach an agreement on the respective Select Invest Repo via the Trading System. The transaction is subject to the condition precedent that Eurex Clearing AG accepts the Select Invest Repo for clearing. Inclusion in the clearing by Eurex Clearing AG shall take place subsequently by way of Novation of the Select Invest Repos according to the Clearing Conditions.

3.3.3 Obligation to Ensure Inclusion in Clearing by Eurex Clearing AG

(1) Participants between which a Select Invest Repo has been concluded shall be mutually obligated to take all necessary steps required of them in order to ensure the inclusion of the respective Select Invest Repo in the clearing by Eurex Clearing AG.

(2) The respective Select Invest Participant, in particular, is obligated to ensure that the funds available in the cash account at CBL pursuant to Number 2.2 Paragraph (7) lit. b) are sufficient to comply with its obligation to pay the buy price arising from the Select Invest Repo until a pre-defined time on the contractually agreed date of the Front Leg ("**Pre-Funding Cut-off Time**"). If the Select Invest Participant did not comply with its obligation to make sufficient funds available in the CBL account until the Pre-Funding Cut-off Time on the agreed date of the Front Leg, or if Eurex Clearing AG for other valid reasons did not accept a Select Invest Repo for novation until the Pre-Funding Cut-off Time, no further attempts for novating the Select Invest Repo will be conducted by Eurex Clearing AG. Such Select Invest Repos are deemed to be cancelled automatically by Eurex Repo with no further mutual

obligations of the Participants. The Pre-Funding Cut-off Time is published on the website of Eurex Repo and can be changed from time to time with prior notification to the Participants of Eurex Repo.

(3) In the event of Select Invest Repos with a Starting Date after the date of conclusion of the Transaction, the obligation of the Select Invest Participant to ensure sufficient funds in the cash account pursuant to Paragraph (2) Sentence 1 may be satisfied by repurchase price payments to be received by the Select Invest Participant under the Term Leg of other Select Invest Repos with an End Date on the same Starting Date, provided that:

a) the repurchase price payments to be received are equal to or higher than the purchase price required for the new Select Invest Repo; and

b) both Select Invest Repos are denominated in the same currency and refer to the same GC Pooling Basket.

In such case, the new Select Invest Repo shall be transferred to Eurex Clearing AG for clearing and exposure netting in accordance with the Clearing Conditions of Eurex Clearing AG.

(4) If until the end of the Pre-Funding Cut-off Time, several Select Invest Repos of a Select Invest Participant are pending Novation, the relevant Select Invest Repos will be transferred to Eurex Clearing AG for novation in the time order in which they were concluded, starting with the earliest Transaction. In deviation from the above, Select Invest Participants may determine the order and time of the Select Invest Repos to be transferred to Eurex Clearing AG for Novation via the novation management functionality in the Trading System. The selection may be made until, but not including, ten minutes before the expiry of the Pre-Funding Cut-off Time. By using the auto-release functionality, the Select Invest Participant may also determine that as many Select Invest Repos as possible shall be automatically transferred to Eurex Clearing AG for Novation in the last ten minutes before the expiry of the Pre-Funding Cut-off Time, starting with the Select Invest Repo with the largest volume. If the Select Invest Participant has neither used the novation management functionality nor the auto release functionality to select order or time of the Select Invest Repos to be transferred to Eurex Clearing AG, no Select Invest Repos will be transferred to Eurex Clearing AG for Novation resulting in the requirements under Number 3.3.2 not being met and the Transactions not having been concluded.

(5) A Select Invest Participant may request Eurex Repo to process the Select Invest Repos according to an “**Early Cash Sweep**” time schedule with shortened trading times for Select Invest Transactions with same-day settlement and a shortened Pre-Funding Cut-off Time for all Select Invest Transactions. The request can be made per GC Pooling currency. The Early Cash Sweep times are standardized for all Select Invest Participants who opted-in and will be published on the website of Eurex Repo.

3.3.4 Novation

(1) The Clearing Conditions provide for the inclusion of Select Invest Repos by way of Novation in the following way. If a Select Invest Repo has been concluded ("**Original Select Invest Repo**") and if Eurex Clearing AG accepts such Original Select Invest Repo for inclusion in the clearing according to the Clearing Conditions, Eurex Clearing AG shall act as central counterparty by way of Novation; the Original Select Invest Repo shall then be cancelled and replaced by two equivalent Select Invest Repos

a) between Eurex Clearing AG and the holder of the ISA Direct Light License as well as

b) between Eurex Clearing AG and the respective Clearing Member.

(2) At the Novation Time, the parties of the Original Select Invest Repo shall be released from their mutual obligations which arose from such Original Select Invest Repo.

(3) The Select Invest Repos resulting from the Novation shall be independent of the valid existence of the Original Select Invest Repos (Abstract Novation).

3.3.5 Cancellation by Mutual Agreement

(1) If the Participants intend to cancel a Select Invest Repo, such Participants must request such cancellation by concurrent non-revocable declaration vis-à-vis Eurex Repo. The declarations must be directed to the following address via e-mail: Repo.Trading@eurex.com.

(2) If Eurex Repo receives such concurrent declarations by 10 a.m. (included) on a given Trading Day, Eurex Repo shall, subject to Novation taking place in the meantime, delete the respective Select Invest Repo from the Trading System at the latest by scheduled close of trading on such Trading Day.

(3) If Eurex Repo receives such concurrent declarations after 10 a.m. on a given Trading Day, Eurex Repo shall, subject to Novation taking place in the meantime, delete the respective Select Invest Repo from the Trading System at the latest by scheduled close of trading on the subsequent Trading Day.

(4) If Novation of the Select Invest Repo takes place before such Select Invest Repo is deleted, such deletion is no longer possible. The Participants shall bear the risk that the Select Invest Repo is novated before its deletion from the Trading System.

(5) The cancellation shall not become effective until Eurex Repo has deleted the Select Invest Repo from the Trading System.

3.3.6 Term

(1) The Management Board shall set out the terms available for Select Invest Repos in the Basket Specifications. The terms applicable for the GC Pooling Repo Segment specified in the Basket Specifications shall apply *mutatis mutandis* to Select Invest Repos.

(2) The Starting Date and the End Date agreed on upon conclusion of a Select Invest Repo may not be changed subsequently by the Participants (not terminable on demand). Select Invest Repos in the form of an open repo trade are not available for trading.

3.4 Select Finance

(1) In Select Finance, there are available for trading GC Repos, Special Repos and GC Pooling Repos ("**Select Finance Repos**"). Select Finance Participants shall only enter into Select Finance Repos with Participants which are not Select Finance Participants themselves. In Select Finance, transactions shall not be effected anonymously. Inclusion in the clearing by Eurex Clearing AG shall take place subsequently by way of Open Offer according to the Clearing Conditions of Eurex Clearing AG.

(2) The provisions governing

a) the Special and GC Repo Segment according to Number 3.1 and

b) the GC Pooling Repo Segment according to Number 3.2

shall also apply to Select Finance Repos mutatis mutandis provided that this Number 3.4 does not explicitly set forth differing provisions. Further details on which securities are admissible for Select Finance Repos and on which securities are included in the respective Baskets are set forth in the Basket Specifications.

3.5 eTriParty Repo Segment

The Management Board of Eurex Repo will decide on providing the eTriParty Repo Segment under the conditions described in this Number 3.5. With regard to an eTriParty Repo, the provisions of Number 3.1.1 shall apply accordingly unless provided otherwise in this section.

The eTriParty Repo Segment offers bilateral Repos in various currencies. Counterparties wishing to carry out an eTriParty Repo Transaction must both sign a legal agreement pursuant to CBL and its rulebooks and must have specified a common collateral profile with CBL as third-party custodian.

eTriParty Repo Transactions ("**eTriParty Repo**") are available for trading on the eTriParty Repo Segment. Characteristic for an eTriParty Repo is the procurement of capital within the scope of the following rules and regulations. With regard to an eTriParty Repo, the provisions of Number 3.1.1 shall apply accordingly unless provided otherwise in this section.

3.5.1 Subject Matter of Contract

(1) The selection of securities which are assigned or otherwise transferred with regard to a traded eTriParty Repo shall automatically be effected for the respective Participant exclusively via CmaX. Participants are not entitled to claim assignment of specific securities included in a Basket. In addition, the Participants decide on the Trading Currency.

(2) The number and class of the specific securities to be assigned shall automatically be determined based on the subject matter of contract of the eTriParty Repo, as previously agreed upon, per Trading Currency and on the basis of CmaX, such determination shall be carried out by the system, taking into consideration the admissible securities available via the system for the Participant liable to deliver.

(3) Further details regarding the automatic determination of the securities included in the respective Basket via CmaX shall be regulated in the Basket Specifications and in the rulebooks of CmaX in their respective valid version.

(4) The Management Board shall be entitled to change securities included in the respective Baskets. In deviation to Number 6.7 Paragraph (4), such change of the Basket Specifications of Baskets offered within the framework of the eTriparty Repo Segment must be notified to the Participants no less than 60 calendar days in advance. The Management Board may allow for a shorter period if this is necessary to ensure smooth operation of functions and orderly trading or if this seems necessary due to mandatory regulatory obligations. Participants accept the amendments to respective Basket Specifications, provided that a written objection is not filed with Eurex Repo within ten (10) business days after publication. Such objection may only be filed by Participants actually holding positions in the relevant Baskets. If one Participant objects, the respective Basket Specifications nevertheless continue to be effective for all Participants.

(5) CBL shall carry out the adjustments in CmaX necessary upon changes to the Baskets.

(6) An eTriParty Repo must have a cash amount of at least EUR (AUD, CAD, CHF, DKK, GBP, JPY or USD respectively) 1,000,000 (in words: one million).

(7) In deviation to Number 3.1.1.1, the agreed interest rate for an eTriParty Repo must be fixed. Variable Repos are not available.

3.5.2 Performance, Delivery

(1) Any physical delivery according to an eTriParty Repo Transaction shall solely be effected, by automatic assignment and transfer of securities to be delivered through CmaX based on the rulebooks of CmaX. The Participants of an eTriParty Repo Transaction agree in this respect upon such transfer or assignment of the respective legal position pursuant to the requirements of the relevant applicable jurisdiction and authorize CBL to undertake any legal

action with respect to the execution of transfer or assignment of any securities determined by CmaX.

(2) In deviation to Number 1.5 und 3.1.1.3., the respective counterparty shall be the contracting party to all eTriParty Repos selected via the Trading System.

3.5.3 Term

(1) The terms available for eTriParty Repos are specified by the Management Board in the Basket Specifications.

(2) Participants may, in general, not retroactively change the Starting Date and End Date agreed upon with conclusion of an eTriParty Repo (not terminable on demand).

3.5.4 Substitution

(1) The seller shall be entitled to substitute the securities transferred within an eTriParty Repo Transaction during the term pursuant to the rulebooks of CmaX (*right of substitution*). Substitute securities available in the sellers stock of free and admissible securities for the respective Basket via CmaX shall be assigned or transferred automatically to the buyer.

(2) The substitution procedure as well as any other detailed prerequisites shall be governed by the rulebooks of CmaX.

3.5.5 Re-use

The securities assigned to the buyer within a eTriParty Repo may be reused pursuant to the rulebooks of the CmaX, in particular the Collateral Management Service Agreement for Collateral Givers and the Collateral Management Service Agreement for Collateral Receivers (together the "**CMSA**") and the Clearstream Terms and Conditions for Repurchase Transactions apply. For the avoidance of doubt: The aforementioned conditions apply exclusively with regard to the reuse of assigned securities. With regard to possible risks in relation to the use and provision of reuse services reference is made to the relevant information published by CBL in this regard.

4. Part: Securities Lending Transactions Admitted to Trading

Standardized Securities Lending Transactions may be executed on the HQLA^x Segment (see Number 4.1) below.

4.1 HQLA^x Segment

(1) The HQLA^x Segment enables Participants to execute standardized Securities Lending Transactions – bilaterally agreed between the Participants in their underlying Securities Lending Agreement – via the Trading System of Eurex Repo in accordance with the following provisions (each such Securities Lending Transaction a “HQLA^x Transaction”).

(2) A HQLA^x Transaction obligates one Participant (the “Lender”) to transfer certain underlying securities of a specific value comprised in a standardized Securities Basket (the “Loan Basket”) to the other Participant (“Borrower”) with a simultaneous agreement by the Borrower to retransfer to the Lender an equivalent Loan Basket on the Maturity Date of the HQLA^x Transaction.

(3) Correspondingly, the Borrower under such HQLA^x Transaction is obligated to transfer certain underlying securities o fa specific value comprised in a standardized Securities Basket as collateral for such Loan Basket (the “Collateral Basket”) to the Lender with a simultaneous agreement by the Lender to retransfer to the Borrower an equivalent Collateral Basket on the Maturity Date of the HQLA^x Transaction.

4.1.1 General Specifications for HQLA^x Transactions

The Management Board of Eurex Repo shall determine from time to time which standardized Loan Baskets and Collateral Baskets will be available for HQLA^x Transactions and shall determine the specifications to be observed with regard to Loan Baskets and Collateral Baskets being exchanged as part of such HQLA^x Transactions. Certain determinations may thereby also be provided in additional product specifications for the HQLA^x Segment ("Product Specifications – HQLA^x Segment").

The available Loan Baskets and Collateral Baskets for HQLA^x Transactions will be communicated to the Participants published on the website of Eurex Repo www.eurexrepo.com.

4.1.2 Loan Information / Modifications

In order to execute an HQLA^x Transaction, the Participants must agree beforehand on the relevant loan information of the HQLA^x Transaction such as the relevant Loan Basket and Collateral Basket, the transaction volume, the lending fee, the term of the Securities Lending Transaction as well as any other relevant criteria as required from time to time (the "Loan Information").

During the term of the HQLA^x Transaction, the Lender and Borrower may agree at any time on amendments / modifications of certain Loan Information by using the trading functions described in Number 5.2.6 below.

4.1.3 Term

The Loan Information may either provide for a redemption of the HQLA^x Transaction upon request of the Borrower or Lender (an "**Open Term Loan**") or for a redemption on a specifically agreed close date subject to the entitlement of the Borrower or Lender to agree on a redemption prior to such specifically agreed close date (a "**Fixed Term Loan**").

4.1.4 Delivery and settlement

As soon as HQLA^x Transactions have been executed on the Trading System, Eurex Repo will deliver any instructions and notifications regarding such executed HQLA^x Transaction including any amendment / modifications thereto on behalf of the Lender and the Borrower to HQLA^x for further processing on the HQLA^x Platform.

The value date of an HQLA^x Transaction ("**Loan Opening**") is the relevant date as specified in the Loan Information on which the securities comprised in the Loan Basket and the securities comprised in the Collateral Basket ("Open Date") shall initially be transferred to the relevant other counterparty.

The maturity date of an HQLA^x Transaction ("**Loan Closing**") is the relevant date on which the equivalent securities comprised in the Loan Basket and Collateral Basket shall be retransferred to the relevant other part counterparty ("**Close Date**").

The Open Date and the Close Date of an HQLA^x Transaction must always fall on a Trading Day. The Open Date may not be more than one year after the date the HQLA^x Transaction has been entered into. The earliest possible Close Date of an HQLA^x Transaction is the Trading Day after the Open Date. In the case of Fixed Term Loans, the latest possible Close Date may not be more than two years after the date the HQLA^x Transaction has been entered into.

On the Close Date of an HQLA^x Transaction the equivalent securities comprised in the Loan Basket and Collateral Basket, respectively, shall in accordance with the relevant provisions of the HQLA^x Scheme Rulebook be returned by the Trusted Third Party to the relevant accounts with a settlement institute (Custodian) as indicated by the Lender, Borrower, to the Trusted Third Party, respectively.

5. Part: Trading Rules

5.1 Trading Days and Trading Phases

(1) Trading on Eurex Repo principally shall take place on the days determined by the Management Board ("**Trading Days**"). The Management Board reserves the right at any

time not to make trading available on individual days or to determine additional Trading Days after prior announcement thereof to the Participants and Brokers.

(2) The Trading Day on Eurex Repo encompasses two consecutively occurring trading phases: the pre-trading phase and the main trading phase. The opening and closing times of the phases are determined by the Management Board and made known to all Participants electronically via email or over the Internet.

5.2 Trading Functionalities

5.2.1 General Trading Functionalities

Depending on the segment, the following trading functionalities are available to the Participants:

(1) Offer to all Participants

Offer to all Participants is a functionality that enables a Participant to submit a binding offer to conclude one or several Transactions up to the amount of the offered volume to all Participants. An Offer to all Participants may be accepted wholly or in part until the offered volume has been reached. The Participants' declarations of acceptance are taken into account in their chronological order after they have been entered into the Trading System. An Offer to all Participants is valid until it is changed or cancelled by the Participant and will automatically be cancelled at the end of the Trading Day.

In the Special and GC Repo and GC Pooling Repo segments, several offers with different terms may be combined pursuant to certain criteria set out in the Trading System so that if one of these offers is accepted in full or in part, the volume of the other offers is completely or proportionally reduced.

(2) Quote

Quote is a functionality with which the Participant may enter a binding and anonymous offer in order to conclude a Transaction. A quote may be accepted wholly or in part.

With Repo transactions, it is also possible that a Quote only refers to the purchase or sale and the retransfer or repurchase of a security at a later date. With respect to a Repo Transaction the Quote may comprise one or two Repo interest rates. With respect to a Securities Lending Transaction a Quote comprises the Lending Fee.

A Quote shall remain valid, until it is changed or cancelled by the Participant; it will be automatically cancelled at the end of the Trading Day.

In the Special and GC Repo and GC Pooling Repo segments, several quotes with different terms may be combined pursuant to certain criteria set out in the Trading System so that if one of these quotes is accepted in full or in part, the volume of the other quotes is completely or proportionally reduced.

(3) Addressed Offer

By using the functionality Addressed Offer, a Participant may direct a binding offer for the conclusion of a Transaction to a particular Participant. An Addressed Offer may only be accepted wholly, not in part.

As long as an addressed offer of a Participant has not been accepted or rejected, such addressed offer may be cancelled in the Trading System at any time. An Addressed Offer will be cancelled automatically upon its expiration date.

(4) Pre-Arranged Offer

Pre-Arranged Offer is a functionality that enables a Participant to direct a binding offer for conclusion of a Transaction to a particular Participant after both Participants have agreed upon the Transaction outside of the Trading System. A Pre-Arranged Offer may only be accepted wholly, not in part. A notice period may be determined for the acceptance.

As long as a Pre-Arranged Offer has not been taken or rejected, it may be cancelled in the Trading System at any time. A Pre-Arranged Offer will be cancelled automatically if it has not been accepted within the notice period.

(5) Rate Change Request

Rate Change Request is a functionality that enables a Participant to direct a binding offer for modification of the Repo rate of an Open Repo Transaction to a particular other Participant after both Participants have agreed upon a Transaction. A Rate Change Request may only be accepted wholly, not in part.

(6) Closing

Closing is a functionality that enables (i) a Participant to cancel an Open Repo Transaction vis-à-vis another specific Participant and (ii) two Participants to cancel a Transaction by mutual agreement.

(7) Take

Take is a functionality that serves to enable a Participant to accept the offer of another Participant, wholly or in part, for the conclusion of a Transaction in the Trading System and thereby conclude a Repo Transaction.

(8) Reject

Reject is a functionality that serves to enable a Participant to reject an offer of another Participant for the conclusion of a Transaction in the Trading System directed to it.

(9) Request for Quote (RfQ) / Indication of Interest (IOI)

Request for Quote / Indication of Interest (IOI) is a function that enables a Participant to indicate towards one, several or all Participants that it has an interest in concluding a Transaction; such indication shall not be binding (so-called invitatio ad offerendum). The concerned Participants may react thereto by sending an Addressed Offer pursuant to Number 5.2.1 Paragraph (3).

(10) For Participants from Ontario (Canada) only the trading functionalities Pre-Arranged Offer pursuant to Number 5.2.1 Paragraph (4), Take pursuant to Number 5.2.1 Paragraph (7) and Reject pursuant to Number 5.2.1 Paragraph (8) will be available.

5.2.2 Special and GC Repo Segment and GC Pooling Repo Segment

(1) In the Special and GC Repo Segment and the GC Pooling Repo Segment, all trading functionalities as defined in Number 5.2.1 are available. In addition, the following trading functionality is available:

Partial Return/Partial Recall:

Partial Return/Partial Recall is a function that enables a Participant with respect to a Repo with open term to submit a binding offer for the partial, but not full, return or recall of equivalent securities after the Repo with open term has been affected.

(2) In the case of a GC Repo, an Offer to all Participants pursuant to Number 5.2.1 Paragraph (1) or a Quote pursuant to Number 5.2.1 Paragraph (2) must be accompanied by the entry of an amount in EUR or GBP and a Repo interest rate. In the case of a Special Repo, the entry of a Quote into the Trading System must be accompanied by the entry of a nominal size and a Repo interest rate.

(3) Participants which are not (i) a Clearing Member, (ii) a Credit Institution (as defined in Article 4 (1) No. 1 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council) or (iii) an Institution pursuant to Number 2.1.2 Paragraph (5), only the trading functionalities Offer to all Participants pursuant to Number 5.2.1 Paragraph (1), Pre-Arranged Offer pursuant to Number 5.2.1 Paragraph (4), Take pursuant to Number 5.2.1 Paragraph (7), Reject pursuant to Number 5.2.1 Paragraph (8) and Request for Quote (RfQ) pursuant to Number 5.2.1 Paragraph (9) shall be available.

5.2.3 Select Invest

For the Select Invest segment, the trading functionalities Pre-Arranged Offer pursuant to Number 5.2.1 Paragraph (4), Take pursuant to Number 5.2.1 Paragraph (7), Reject pursuant to Number 5.2.1 Paragraph (8) and Request for Quote pursuant to Number 5.2.1 Paragraph (9) are available.

5.2.4 Select Finance

For the Select Finance segment, the trading functionalities Offer to all Participants pursuant to Number 5.2.1 Paragraph (1), Pre-Arranged Offer pursuant to Number 5.2.1 Paragraph (4), Take pursuant to Number 5.2.1 Paragraph (7) and Reject pursuant to Number 5.2.1 Paragraph (8) and Request for Quote pursuant to Number 5.2.1 Paragraph (9) are available.

5.2.5 HQLA^x Segment

In the HQLA^x Segment, the following trading back office activities are available for the amendment / modification of HQLA^x Transactions.

(1) Full Return/Full Re-Call (Closing)

Full Return/Full Re-Call (Closing) is a function that enables Participants with respect to an Open Term Loan to mutually agree on a termination of or unilaterally terminate such Open Term Loan, after such Open Term Loan has been effected.

To mutually agree on the termination of an Open Term Loan one Participant (as Lender or Borrower, as the case may be) may use the Full Return/Full Re-Call (Closing) function to submit a binding offer for the full, but not only partial, return (in case of the Borrower) or recall (in case of the Lender) of equivalent securities comprised in the relevant Loan Basket, Collateral Basket, respectively. The other Participant (Lender or Borrower, as the case may be) may either accept ("Accept"), ignore or reject ("**Reject**") such offer.

To unilaterally terminate an Open Term Loan in full, but not in part a Participant (as Lender or Borrower, as the case may be) may use the Full Return/Full Re-Call (Closing) function to exercise its right regarding a Return (in case of the Borrower) or Recall (in case of the Lender) of equivalent securities comprised in the relevant Loan Basket, Collateral Basket, respectively. For the avoidance of doubt, an acceptance by the other Participant (Lender or Borrower, as the case may be) is not required, if the settlement shall occur on the first Trading Day immediately following the exercise day (T+1).

(2) Early Termination/Terminable on Demand

Terminable on Demand (Closing) is a function that enables Participants with respect to a Fixed Term Loan to mutually agree on a termination of such Fixed Term Loan, after such Fixed Term Loan has been effected.

To mutually agree on the termination of an Fixed Term Loan one Participant (as Lender or Borrower, as the case may be) may use the Terminable on Demand (Closing) function to submit a binding offer for the full, but not only partial, return (in case of the Borrower) or recall (in case of the Lender) of equivalent securities comprised in the relevant Loan Basket, Collateral Basket, respectively. The other Participant (Lender or Borrower, as the case may be) may either accept ("**Accept**"), ignore or reject ("**Reject**") such offer.

5.3 Broker Offer

Broker Offers include all details concerning the term, volume and price which are necessary for the conclusion of a Transaction and are entered into the Trading System specifying both Participants for whom the respective Broker Offer is being entered. The entry of Broker Offers without such Broker Offers having been approved by the Participants prior to their entry is not permitted. The Transaction offered by way of a Broker Offer is validly concluded only upon acceptance of such Broker Offer by both Participants ("**Take**") and only between such two Participants. The Management Board may permit the Participants to declare their acceptance of the Broker Offer by way of an automated process. If a Broker Offer is rejected by one or both of the Participants ("Reject"), the respective Transaction is not concluded. In case a Broker enters a Broker Offer which includes one or more Participants, for which the Broker Offer is entered, that have their registered office in the United States of America, the Broker entering the Broker Offer represents and warrants that it is registered as Broker-Dealer at the United States Securities and Exchange Commission pursuant to Section 15 (a) of the Securities Exchange Act of 1934 or that it is exempted from such registration.

5.4 Quote Book

The quote book contains all quotes entered into the Trading System by the Participants. The Participants may view in the quote book all quotes per term and Transaction including information as to the contract size. If a quote contained in the quote book is accepted by another Participant, such quote will be cancelled in the quote book and the next best quote will be indicated to the Participants as the best quote. Quotes can be entered into the Trading System during both the pre-trading and the main trading phases although they are all cancelled automatically upon the close of trading (close of the main trading phase). The Participants must therefore re-enter their quotes into the Trading System on the following Trading Day.

5.5 Trading Procedure

(1) Trading begins, at the earliest, with the opening of the main trading phase, when the Participants use the current quotes within the Trading System and the types of orders as defined in Number 5.2 (to the extent that such orders are available in the respective segment) or Broker Offers as defined in Number 5.3 in order to enter into Transactions. Trading ends at the close of the main trading phase.

(2) Quotes are maintained in the Trading System during the entire Trading Day and are binding on the respective Participant, until such quote is changed or cancelled by the Participant. All other types of orders (Number 5.2) shall remain valid for the period as indicated by the Participant when entering the respective order into the Trading System. Broker Offers (Number 5.3) shall remain valid until the end of the Trading Day. Upon the termination of trading, all orders and quotes as well as Broker Offers entered into the Trading System shall automatically be cancelled.

(3) During trading, the Participants may enter quotes into the quote book and modify such quotes subsequently. For the purpose of entering into a Transaction, Participants may react on a quote not having been entered by them by making use of a Take.

A quote may, also with respect to the amount of money or nominal size of the securities, be accepted in part by a Participant. Such amount may, however, not fall below the minimum amount determined for the respective Transaction. A quote may also be accepted with respect to the nominal size. In the case of an acceptance of a quote with respect to a partial amount, the amount entered together with such quote will be reduced accordingly. The quote remains in the quote book with the remaining amount.

(4) Participants may send indications of interest (to the extent that such indications of interest are available in the respective segment) to all Participants which may react thereon by using an addressed offer. The other Participant may in turn either take, ignore or reject such addressed offer.

(5) Participants may approve or reject Broker Offers. If a Broker Offer is approved by both Participants (“**Take**”), such Broker Offer is changed to a Matched Addressed Offer and the Transaction is concluded between the Participants concerned. If one of the two Participants concerned rejects the Broker Offer (“**Reject**”) or if a Broker Offer expires, such Broker Offer is deleted.

5.6 Pre-Trading Controls

(1) Eurex Repo determines limits for the transfer of notifications (entry of orders, modification of orders, deletion) that can be sent to the Trading System within a certain period of time. Upon reaching this maximum limit, the transfer of notifications will be delayed.

(2) Quotes entered into the Quote Book may be deleted if such deletion is necessary for the maintenance of an orderly exchange trading. The Participants will be informed immediately.

5.7 Conclusion of Transactions

(1) Transactions are concluded during the main trading phase by means of the Trading System, if two Participants have agreed within the Trading System on the security or the Securities Basket to be delivered, the currency, the interest rate, the term, the Starting Date and End Date and the amount. An agreement shall only be deemed to have been reached, if a Participant has accepted a binding addressed offer, a Pre-Arranged Offer or a quote of another Participant by means of the type of order “Take” provided by the System.

(2) The different types of orders enable the Participants to negotiate the contract components of the respective Transaction.

5.8 Mistrades and Volatility Management

(1) All Transactions effected through the Trading System by means of the user identification of a Participant shall be binding on such Participant.

(2) However, the Management Board is authorized to cancel a Transaction if its price deviates significantly and obviously from the market price as valid at the time of the conclusion of the respective Transaction and if a Participant directly affected by the Transaction notifies Eurex Repo without delay that it has entered its order or quote into the Trading System incorrectly by mistake. The application for the cancellation of a Transaction must be submitted to Eurex Repo electronically, in writing or via fax by a Participant involved in the Transaction.

In order to determine whether the price of a Transaction deviates significantly from the market price as valid at the time, Eurex Repo shall, at its discretion, specify an appropriate market price and inform the Participants involved. To the extent one of the Participants involved in the respective Transaction raises objections against the market price as specified by Eurex Repo, Eurex Repo shall select three competent persons (Chef Trader) among the Participants admitted to trading on Eurex Repo which are not involved in the respective Transaction, which shall have to specify the appropriate market price for the respective Transaction; the average calculated from the three market prices thus specified shall determine the valid market price which shall be binding for the Participants involved.

(3) Eurex Repo is entitled to claim from each Participant that requested the cancellation of a Transaction payment of a handling fee in the amount of up to 5,000 Euros. This handling fee will be charged for each individual Transaction whose cancellation is requested. The provisions in clause 1 and 2 above shall apply irrespective of the Transaction in question being cancelled by the Management Board. If the Transaction is cancelled after the end of the Trading Day on which the Transaction was concluded, Eurex Repo shall charge the

Participants involved in the cancelled Transaction the transaction-related fees pursuant to Numbers 6.1.2 - 6.1.7 in addition to the handling fee.

(4) In the event of a cancellation of a Transaction, Eurex Repo will notify all Participants involved. Efforts will be made to notify them in advance via telephone; irrespective of the availability of the Participants via telephone, in any case, they will be notified electronically of the cancellation of the Transaction.

(5) Furthermore, the Management Board may cancel a Transaction if such action is necessary to ensure orderly trading on the trading platform of Eurex Repo. Eurex Repo may charge each Participant involved in such a cancelled Transaction a handling fee in the amount of up to 5,000 Euro. If the Transaction is cancelled after the end of the Trading Day on which the Transaction was concluded, Eurex Repo shall charge the Participants involved in the cancelled Transaction the transaction-related fees pursuant to Numbers 6.1.2 - 6.1.7 in addition to the handling fee.

(6) If the Management Board cancels Transactions according to Paragraph (2) or Paragraph (5), such Transactions will be marked as cancelled by Eurex Repo in the Trading System. Once Transactions have already been settled and can no longer be marked as cancelled in the Trading System, the Participants involved in the Transaction are required to enter corresponding opposing transactions.

(7) If Paragraph (6) Sentence 2 applies, Eurex Repo will notify all Participants electronically of the transaction details of the opposing transaction and the underlying original transaction.

5.9 Margin Requirements; Daily Settlement Payments

Each Participant of the Special and GC Repo Segment, GC Pooling Repo Segment and Select Finance segment is required to provide the margin required of it in cash or securities accepted by Eurex Clearing AG respectively by CmaX or such other relevant TPCM, and to effect any daily settlement payments within the specified period. The method applied by the Clearing Members to calculate such margin shall be disclosed to the Participants, for which they act, at their request.

Participants which are also General Clearing Members are required to immediately notify the Management Board, if another Participant for which they act fails to meet any margin requirement or fails to effect any daily settlement payments when due.

5.10 Suspension of Trading and Exclusion of Transactions

(1) The Management Board may suspend trading of Transactions or exclude such Transactions from trading if it is deemed necessary to ensure orderly trading or protect the public, in particular in the cases specified in Section 73 Paragraph (1) Sentence 1 to 3 WpHG or if orderly settlement of Transactions is endangered or cannot be ensured anymore.

(2) No measures pursuant to Paragraph (1) will be taken if they may significantly impair investors' interests and the orderly functioning of the market. Article 80 of Delegated Regulation (EU) 2017/565 sets out in detail in which case investors' interests and the orderly functioning of the market are significantly impaired.

(3) The Management Board will publish decisions pursuant to Paragraph (1) and will inform the BaFin without undue delay.

(4) If trading in certain Transactions at Eurex Repo will be suspended, no new orders, quotes or Broker Offers may be entered in respect of such Transactions for the duration of the suspension. All existing orders, quotes and Broker Offers will be deleted. The Management Board may, in the event of a suspension, issue differing instructions in individual cases.

(5) If certain Transactions are excluded from trading at Eurex Repo, no new orders, quotes or Broker Offers may be entered for such Transactions. All existing orders, quotes and Broker Offers will be deleted. Existing Transactions will be terminated and cleared.

5.11 Market Supervision

(1) Eurex Repo shall monitor the functionality of the Trading System during the trading phases and compliance with all provisions of these Terms and Conditions. The Management Board may take all measures necessary for the smooth operation of functions and orderly trading.

(2) In order to ensure an orderly functionality of the Trading System, the commencement of trading may, at the order of the Management Board, be postponed for the entire Trading System or trading phases may be extended or shortened accordingly.

(3) In the event of technical problems, the Management Board may, for individual or all Participants or Brokers, temporarily suspend the access to or trading in the Trading System.

(4) In the event of respective measures which considerably affect the operation of the Trading System, the Participants and Brokers affected thereby shall, to the extent possible, be promptly notified thereof via the Trading System or – in the case of a system failure – by other suitable electronic means.

(5) If participation in trading on Eurex Repo or the entry of Broker Offers is not possible to individual Participants or Brokers due to technical disruptions, the Trading System shall continue to be available to the other trading participants and Brokers.

6. Part: Final Provisions

6.1 Fees

6.1.1 Non-transaction-based Fees

Fee Group	Standard	Plus	Prime
One-time registration fee: Special and GC Repo Segment	EUR 5,000		
One-time registration fee: GC Pooling Repo Segment	EUR 10,000		
Annual basic fee[1]	EUR 12,000	EUR 25,000	EUR 100,000

[1] By default, all Participants are classified into the ”Standard” fee group. The Participant may decide for a classification in fee group “Plus” or “Prime” by written notification to Eurex Repo. With a notice period of five business days to the end of each month, a higher-priced fee group can be selected with effect from the following month. With a period of five business days to the end of the year, a lower-priced fee group can be selected with effect from the following calendar year. In case of an admission or changed fee group within a calendar year, the annual basic fee will be charged pro rata for the remaining calendar months. Should a Participant return or terminate its Participation Authorization, already paid fees will neither be reimbursed proportionally nor will any fees be waived pro rata which are due or have already been invoiced

Participants which do not have access to the trading functionality Quote pursuant to Number 5.2.1 Paragraph (2) will not be charged with any of the fees listed in Number 6.1.1.

6.1.2 Cross-segment Transaction-based Fees between Participants with the Trading Functionality Quote

The following fee rate table shall apply across segments exclusively for Participants with access to the trading functionality Quote pursuant to Number 5.2.1 Paragraph (2). The respective transaction-based fee rate shall only apply to Participants of Repo Transactions that are both able to use the trading functionality Quote pursuant to Number 5.2.1 Paragraph (2); if the relevant counterparty has no access to the trading functionality Quote pursuant to Number 5.2.1 Paragraph (2), Number 6.1.3 Sentence 2 shall apply to the Participant pursuant to Sentence 1.

The transaction-based fee per Repo Transaction shall depend on

- the Participant’s fee group,

- the term of the respective Repo Transaction determined by the Participants and specified in the Basket Specifications, and
- the Participant's role (Aggressor/Non-Aggressor) when concluding the respective Repo Transaction.

[1] For Repo Transactions which are concluded through a "pre-arranged", "addressed offer" or a "request for quote" order.

Fee Group	**Standard**			**Plus**			**Prime**		
Trading Functionality	Quote		Others[1]	Quote		Others[1]	Quote		Others[1]
Participant's Role[2]	Non-Aggressor	Aggressor	-	Non-Aggressor	Aggressor	-	Non-Aggressor	Aggressor	-
Minimum Fee per Repo Transaction per Currency	EUR 10 / CHF 12 / GBP 8 / USD 14 / DKK 75 / NOK 110 / SEK 110			EUR 5 / CHF 6 / GBP 4 / USD 7 / DKK 35 / NOK 55 / SEK 55			-		
Terms: **Tom1M, Spot1W, Spot2W, Spot1M, Spot2M, Spot3M, Spot6M, Spot9M, Spot12M, Corp1M, Corp2M, Corp3M** **(Fee rate in basis points p. a.)**	0.3	0.3	0.6	0.2	0.3	0.6	0.1	0.3	0.6
Other Terms **(Fee rate in basis points p. a)**	0.6	0.6	0.6	0.4	0.6	0.6	0.1	0.6	0.6

[2] „Aggressor": Participant that has traded upon a quote order or Indication of Interest (IOI) order published in the Trading System. "Non-Aggressor": Participant that has entered the quote order or Indication of Interest (IOI) order relevant for conclusion of the transaction into the Trading System.

If a Broker Offer results in the conclusion of a Repo Transaction, the Participants involved in the Transaction are classified as ”Aggressor”.

6.1.3 Cross-segment Transaction-based Fees for Transactions with Participants without the Trading Functionality Quote

Participants which do not have access to the trading functionality Quote pursuant to Number 5.2.1 Paragraph (2) (No Quote Functionality, “NQF”) will not be charged a transaction-based fee. The following fee table shall only apply to Participants according to Number 1.3.3 Paragraph (2) and Number 1.3.4 Paragraph (2).

	GC Pooling Repo Segment	Special and GC Repo Segment	Select Invest Repo
Fee rate in basis points p. a.	1.2	0.6	1.5
Minimum Fee per Repo Transaction per Currency	According to the fee group pursuant to Number 6.1.2		EUR 25 / CHF 30 / GBP 20 / USD 35 / DKK 190 / NOK 280 / SEK 280

6.1.4 Transaction-based Fee for the eTriParty Repo Segment

In the eTriParty Repo Segment, only the Seller (Cash Taker) shall be charged a transaction-based fee per Repo Transaction as follows:

Fee rate in basis points p. a.	1.0
Minimum fee per transaction	EUR 10 / USD 14 / CHF 12 / AUD 16 / CAD 16 / DKK 70 / JPY 1.200 / GBP 8

6.1.5 Transaction-based Fee for the HQLA^x Segment

In the HQLA^x Segment, a transaction-based fee shall be charged for each HQLA^x Transaction. During the term of a HQLA^x Transaction, such transaction-based fee shall accrue for each Participant involved in such HQLA^x Transaction and shall be billed in arrears at the end of each month.

The transaction-based fee shall be calculated per time period for each calculation period. A calculation period comprises the period from, and including, the respective calculation date until, and excluding, the next calculation date. Calculation dates are the Open Date, as well as the Close Date of the HQLA^x Transaction.

The transaction-based fee for each Participant shall amount to 0.006 %, calculated depending on the nominal amount of the respective Securities comprising the relevant Loan Basket, at the beginning of the respective calculation period. The calculation shall be based on the day count convention "actual/360".

For each automated rollover of an Extendable transaction, each Participant shall be charged a modification fee of EUR 10 each.

6.1.6 Basic Fee for Broker

(1) Brokers shall be charged a monthly basic fee for access to the Trading System and for the authorization to enter Broker Offers in the Trading System pursuant to Number 2.4 Paragraph (1). A Broker will not be charged any transaction-based fees.

(2) The amount of the monthly basic fee is based on the brokered average term-adjusted volume of the respective invoicing month.

Average Term-Adjusted Volume in EUR (X)	**Monthly Fee in EUR**
X < 1,000,000,000	2,500,-
1,000,000,000 ≤ X < 2,000,000,000	2,000,-
2,000,000,000 ≤ X < 3,000,000,000	1,500,-
3,000,000,000 ≤ X < 4,000,000,000	1,000,-
4,000,000,000 ≤ X < 5,000,000,000	500,-
5,000,000,000 ≤ X	0,-

(3) The amount of the monthly basic fee according to Paragraph (2) shall be calculated and invoiced on a monthly basis. In general, this takes into account the Repo Transactions that were brokered in the invoicing month.

6.1.7 Further Fee Provisions

(1) Unless otherwise specified in Number 6.1.2 up to and including Number 6.1.5, the following provisions shall apply to the calculation of the transaction-based fees:

- The fee per Repo Transaction shall be calculated on the basis of the fee rate in relation to the purchase price and the period of time from the Starting Date for the Front Leg (inclusive) until the End Date for the Term Leg (exclusive). The calculation shall be based on the day count convention “actual/360”.

- The fees shall be calculated and billed on a monthly basis. In principle, such calculation shall include all Repo Transactions whose business dates fall within the month of invoicing. In deviation thereto, the transaction-based fee for Open Repo Transactions shall be calculated starting from (and including) the respective Front Leg, per time period for each month until (and excluding) the respective Term Leg. Provided the purchase price has been determined in a currency other than EUR, this purchase price shall be converted on the basis of the ECB reference exchange rate of the last business day of a month in EUR as assessment basis. The due fee shall be charged in EUR.

(2) The annual basic fee for the participation in trading on Eurex Repo to be paid pursuant to Number 6.1.1 shall become due and payable upon the granting of the Participation Authorization or when the fee group is changed pursuant to Number 6.1.1 and shall be payable in each subsequent year by the end of the month of January. The registration fee pursuant to Number 6.1.1 shall be due for payment upon segment registration pursuant to Number 2.2 Paragraph (1). The transaction-based fees and the monthly basic fee shall be due for payment upon receipt of the invoice. The granting of a direct debit authorization is mandatory. Select Invest Participants and Select Finance Participants are exempt from the obligation to issue a direct debit authorization.

(3) The basic fee to be paid, as well as the transaction-based fee, is debited from the account specified in the direct debit authorization. If Eurex Repo has a direct debit authorization for a T2 account, the amount of the fee shall be collected on the tenth Trading Day of the following month of accounting period. For a SEPA direct debit, the debit is announced at least 14 days before the payment is due. This does not apply to recurring SEPA direct debits.

(4) All fees pursuant to Number 6.1.1 up to and including Number 6.1.6 shall be assessed by Eurex Repo and may be amended at any time. Amendments shall be announced to the Participants in writing.

(5) Excessive System Usage fee

a) The number of transactions that a Participant may enter in the Trading System is capped by transaction limits as per Subparagraph (b) in connection with Subparagraph (c). Should a transaction limit be systematically exceeded (“**Excessive System Usage**”), an excessive system usage fee shall be levied for each day the limit has been exceeded. The fee for Excessive System Usage is EUR 2,500.

b) The transaction limits shall apply per segment and per day (see table below). Should a transaction limit be exceeded on up to five Trading Days per calendar month, this is not considered as systematic.

Segment	Limit
GC Pooling Repo	1,500
Special and GC Repo (GC Repos)	1,500
eTriParty Repo	1,500
Special and GC Repo (Special Repos)	65,000
HQLA[x]	1,500

c) All entries, changes or deletions of orders and quotes by the respective Participant are counted in order to define the number of transmitted transactions.

(6) In case of a non-timely payment of fees, the statutory provisions shall apply.

(7) Participants of Eurex Repo may generate reports on trading information with regard to the concluded Transactions using the F7 trading system, which can be accessed via the Common Report Engine ("**CRE**"). The functionality which allows the generation of these reports is called Member Trade eXtractor ("**MTX**"). A Participant of Eurex Repo using the MTX shall be charged a monthly fee of EUR 150.

(8) The Participant may already decide on the classification as Participant with Limited Trading Functionality in the Special and GC Repo Segment during the application process for the Segment Registration pursuant to Number 2.2. In addition, a Participant may, by giving written notice to Eurex Repo with five business days' notice at the end of the respective quarter, request such classification with effect from the following month. There will be no partial refund of fees already paid or partial waiver of any fees due or already invoiced.

The Participant may, by giving written notice to Eurex Repo, terminate the classification as Participant with Limited Trading Functionality in the Special and GC Repo Segment with five business days' notice at the end of the respective quarter and with effect from the following month. In the event of such termination, the annual basic fee shall be charged partially for

any remaining calendar months, depending on the classification into one of the existing fee groups in accordance with Number 6.1.1.

6.2 Obligation to Cooperate

Each Participant which participates directly in trading on Eurex Repo through its trader system located outside the Federal Republic of Germany must - to the extent permitted by law - ensure that all installations operated outside the Federal Republic of Germany (trader systems, input devices, etc.), as well as the activities of such Participant conducted within the scope of the use of such devices, may be subject to inspection pursuant to the present Terms and Conditions. The same shall apply if a Participant participates in trading on Eurex Repo by means of input devices outside the Federal Republic of Germany which are connected to a trader system within the Federal Republic of Germany.

6.3 Use and Exploitation of Data, Data Protection

(1) Eurex Repo is entitled to all rights of use and exploitation of the data entered into the Trading System as well as the data resulting there from. Eurex Repo is entitled to disseminate such data and market information and may charge a fee therefore. In particular, Eurex Repo may, under observance of the anonymity of the Participants and Brokers, perform and distribute statistical evaluations and analyses of the market. Neither Eurex Repo nor the Participants and Brokers shall be held liable for the correctness and completeness of the data, market information, market analyses and statistical evaluations distributed by Eurex Repo. Eurex Repo shall not be held liable for data being correct, available and up-to-date if it receives such data from a third party.

(2) Any data and information received from the Trading System may only be used by the Participants and Brokers for purposes of trading and settlement or of entering Broker Offers. Participants and Brokers may only pass or make available such data and information to a third party subject to Eurex Repo’s prior written consent. This shall not be applicable to data and information which Participants and Brokers receive as confirmation of trading.

(3) Participants and Brokers agree to the passing on of data and information of the Participant to the group companies of Deutsche Börse Group (as defined on www.deutsche-boerse.com) – provided that such data and information have been acquired within the scope of these Terms and Conditions – in particular for purposes of information and analysis in order to improve the product portfolio and for advertising purposes.

(4) Eurex Repo is controller in terms of the applicable data protection law.

6.4 Liability

6.4.1 Force Majeure

Eurex Repo shall not be held liable for damage caused by disruption in its services as a result of any force majeure, riot, events resulting from war or natural disasters, or resulting from other circumstances beyond the control of Eurex Repo (e. g., strikes, lock-outs, interruption of transport or orders of domestic or foreign governments).

6.4.2 General Liability

For damages suffered by a Participant or Broker in connection with its use of the Trading System or the Agent Routing System of the eTriParty Repo Segment, Eurex Repo shall be liable only to the extent that willful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of itself or third parties assisting in its performance can be demonstrated, unless the damage results from a culpable breach of its essential obligations (*wesentliche Vertragspflichten*). An essential obligation is an obligation, the performance of which is necessary for the execution of the contract and as well a performance of which the Participant or Broker, respectively, trusts in and may trust in. The liability of Eurex Repo, however, shall be limited in such a case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time of execution of the agreement. An objection due to contributory fault shall remain unaffected. The provisions under the previous sentences above shall not affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act (*Produkthaftungsgesetz*).

6.5 Delegation to Third Parties

Eurex Repo may in full or in part delegate to third parties the performance of the obligations assigned to it when it deems such delegation justified. Should Eurex Repo so delegate its duties, its liability shall be limited to the careful selection and instruction of the third parties appointed by it. Eurex Repo shall, however, at the request of the Participant or Broker, transfer to such Participant or Broker any existing claims against third parties appointed by Eurex Repo.

6.6 Decisions by the Management Board

The Management Board may transfer the decisions conferred upon it under these Terms and Conditions at any time to third parties within Eurex Repo to be determined by it.

6.7 Amendments

(1) The Terms and Conditions shall be adopted by the Management Board of Eurex Repo ("**Management Board**"). The Management Board is entitled to amend or supplement these

Terms and Conditions from time to time, in particular to the extent that this appears necessary due to the existing market conditions or upon launch of new products.

(2) The Participants and Brokers shall be notified of any changes to these Terms and Conditions at least ten (10) business days prior to the effective date thereof, unless a short-term action of the Management Board becomes necessary due to particular market conditions. Participants and Brokers accept the amendments to the Terms and Conditions of Eurex Repo, provided a written objection is not filed with Eurex Repo within ten (10) business days after the publication. Eurex Repo reserves the right to terminate the contract in case of non-acceptance of the amendments.

(3) Amendments and supplements to these Terms and Conditions shall be announced by the Management Board by means of circular letters sent via e-mail or by way of publication on the Eurex Repo website (www.eurexrepo.com) for at least three (3) business days.

(4) Any amendment to the Basket Specifications shall be notified to the Participants and Brokers at least five (5) business days prior to becoming effective, unless special market conditions require the Management Board to act at short notice. The Participants and Brokers agree to any amendment to the terms and conditions unless an objection is lodged with Eurex Repo in writing within five (5) business days after notification. Paragraph (2) Sentence 3 and Paragraph (3) shall apply accordingly.

6.8 Applicable Law, Place of Jurisdiction and Language

(1) These Terms and Conditions shall exclusively be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) The place of jurisdiction for all disputes in connection with these Terms and Conditions shall be Frankfurt am Main.

(3) Only the valid German version of these Terms and Conditions shall be binding for all Participants.

Annex I

Terms/Definitions

The following definitions shall apply. The singular also includes the plural.

Term	Definition
Abstract Novation	as defined in Number 3.3.4 Paragraph (3)
Aggressor	as defined in Number 6.1.3 Paragraph (1)
BaFin	German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)
Basket	as defined in Number 3.1.1
Basket Specifications	Basket Specifications of Eurex Repo pursuant to Part 3 as amended from time to time
Broker Offer	as defined in Number 2.6 Paragraph (5)
Broker User	as defined in Number 2.4 Paragraph (4)
Brokers	as defined in Number 2.4 Paragraph (1)
CBL	Clearstream Banking S.A., Luxembourg
CEU	Clearstream Europe AG, Frankfurt
Clearing Agent User	as defined in Number 2.5
Clearing Conditions	Clearing Conditions of Eurex Clearing AG as amended from time to time
Clearing Member	Clearing Member as defined in the Clearing Conditions
CmaX	Collateral management system CmaX® of Clearstream Banking S.A.
CMSA	as defined in Number 3.5.5
Collateral Basket	as defined in Number 4.1 Paragraph (3)
Commissioned Companies	as defined in Number 2.1.1 Paragraph (2)
CRE	Common Report Engine
Credit Institution	as defined in Article 4 (1) No. 1 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council
Custodian	as defined in Number 4.1.4
DCM	Direct Clearing Member as defined in the Clearing Conditions
Direct Clearing Member	Direct Clearing Member as defined in the Clearing Conditions
eTriParty Repo	as defined in Number 3.5
EEA	European Economic Area
End Date	as defined in Part 3 Paragraph (2)

Term	Definition
Equity Capital	as defined in Number 2.1.2
EU	European Union
Eurex Repo	Eurex Repo GmbH, as defined in Number 1.1
Excessive System Usage	as defined in Number 6.1.7 Paragraph (5a)
Extendable	a trade for an agreed period of time and reset for the same period of time once a specific number of days remains on the trade
Fixed Term Loan	as defined in Number 4.1.3
Front Leg	as defined in Part 3 Paragraph (1)
Gateway	as defined in Number 2.6 Paragraph (4)
GC Pooling Repo	as defined in Number 3.2
GC Repos	as defined in Number 3.1
GCM	General Clearing Member
General Clearing Member	A General Clearing Member as defined in the Clearing Conditions
GMSLA	as defined in Number 1.3.6.
HQLA^x	HQLA^x S.a.R.L., a private limited liability company (*société à responsabilité limitée*) having its registered office at 9, rue du Laboratoire L-1911, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies (R.C.S. Luxembourg) under number B226513
HQLA^x Platform	shall have the meaning given in the HQLA^x Scheme Rulebook
HQLAx Scheme Rulebook	the rulebook for the HQLA^x Scheme, as amended from time to time
HQLA^x Transactions	as defined in Number 1.3.6
IDCM	ISA Direct Clearing Member
Info User	as defined in Number 2.6 Paragraph (3)
Institutions	as defined in Number 2.1.2 Paragraph (5)
Insurance Undertaking	as defined in Article 13 No. 4 of Directive 2009/138/EG of the European Parliament and of the Council
Investment Firm	as defined in Article 4 (1) No. 1 of Directive 2014/65/EU of the European Parliament and of the Council
IOSCO	International Organization of Securities Commissions
ISA Direct Clearing Member	ISA Direct Clearing Member, as defined in the Clearing Conditions
ISV	Independent Software Provider
Know-Your-Customer Policy	according to the Deutsche Boerse Group Know-Your-Customer policy
KWG	German Banking Act (*Kreditwesengesetz, KWG*) as amended from time to time

Term	Definition
Loan Basket	financial instruments comprised in a standardized Securities Basket; as defined in Number 4.1 Paragraph (2)
Loan Closing	maturity date of an HQLA^x Transaction
Loan Opening	value date of an HQLA^x Transaction
Management Board	as defined in Number 6.7 Paragraph (1)
MTX	Member Trade eXtractor
Multilateral Memorandum of Understanding	Multilateral Memorandum of Understanding of the IOSCO
Non-Aggressor	as defined in Number 6.1.3 Paragraph (1)
Novation	as defined in Number 1.3.1 Paragraph (3)
Open Offer	as defined in Number 1.3.1 Paragraph (3)
Open Repo Transaction	as defined in Number 3.1.1.2 Paragraph (2)
Open Term Loan	as defined in Number 4.1.3
Original Select Invest Repo	as defined in Number 3.3.4 Paragraph (1)
Participant	as defined in Number 1.1
Participants with Limited Trading Functionality	Participants in the Special and GC Repo Segment which have waived pursuant to Number 6.1.10 Paragraph (9) their rights vis-à-vis Eurex Repo GmbH concerning the trading functionality “Quote” within the meaning of Number 5.2.1 Paragraph (2).
Participation Authorization	as defined in Number 2.1
Participation Requirements	as defined in Number 2.1
Pension Fund	as defined in Section 236 Paragraph (1) Sentence 1 of the German Insurance Supervision Act (V*ersicherungsaufsichtsgesetz*)
Portal Member Section	as defined in Number 2.6 Paragraph (6)
Pre-Funding Cut-off Time	as defined in Number 3.3.3 Paragraph (2)
Reinsurance Undertaking	as defined in Article 13 No. 4 of Directive 2009/138/EG of the European Parliament and of the Council
Reject	as defined in Number 5.2.1 Paragraph (8)
Repo Transactions	as defined in Number 1.2 Paragraph (1a)
SDS1	first Same Day Settlement run of the day
Securities Basket	as defined in Number 3.2
Securities Lending Transactions	as defined in Number 1.2 Paragraph (1b)
Segment Registration	as defined in Number 2.2 Paragraph (1)
Select Finance Participants	as defined in Number. 1.4.2
Select Finance Repos	as defined in Number 3.4 Paragraph (1)

Term	Definition
Select Invest Participants	as defined in Number. 1.4.1
Select Invest Repos	as defined in Number 3.3
Special Repo	as defined in Number 3.1
Starting Date	as defined in Part 3 Paragraph (2)
StPO	German Code of Criminal Procedure (Straf*prozessordnung, StPO*) as amended from time to time
T2S	shall mean TARGET2-Securities (platform) and T2S eligibility shall represent a criterion for securities. If a Participant wants to settle securities transactions using the T2S platform, the Participant needs a securities account with one of the central securities depositories (CSDs) connected to T2S and a dedicated cash account with one of the central banks connected to the platform.
Take	as defined in Number 5.2.1 Paragraph (7)
Term Leg	as defined in Part 3 Paragraph (1)
Terms and Conditions	as defined in Number 1.1
TPCM	shall mean CmaX or such other triparty collateral management system or triparty collateral manager
Trader	as defined in Number 2.3 Paragraph (1)
Trading Currency	the relevant currency of a Transaction, as decided by the Participants or the Management Board (as applicable)
Trading Days	as defined in Number 5.1 Paragraph (1)
Trading System	as defined in Number 1.2 Paragraph (1)
Transaction	as defined in Number 1.2 Paragraph (1)
User Code	as defined in Number 2.6 Paragraph (2)
Variable Repos	as defined in Number 3.1.1.1 Paragraph (7)
WpHG	German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*), as amended from time to time
ZPO	German Code of Civil Procedure (*Zivilprozessordnung, ZPO*), as amended from time to time

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