

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 14.07.2025

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with ISA Direct Light License Holders and corresponding GC Pooling Repo Transactions with Clearing Members

[...]

3.1 ISA Direct Light License

[...]

- (5) The prerequisites to be fulfilled for the granting of the ISA Direct Light License (and which shall be complied with as long as the relevant ISA Direct Light License is held) are the following:

[...]

- f) the applicant has provided evidence of an ~~own~~ own-participation authorisation (including, where relevant, of the entering into the related documentation) regarding CmaX or any other TPCM as Eurex Clearing AG may from time to time reasonably require, subject to Number 3.10 below.

When taking the decision to require the ISA Direct Light Licence Holder to participate in another TPCM, Eurex Clearing AG shall take into account the interests of Eurex Clearing AG under the Clearing Conditions, developments in the market infrastructure and the collateral management offering as well as the interests of the Clearing Members and ISA Direct Light License Holders, and, in respect of any such requirement affecting an entity already holding an ISA Direct Light License;

Evidence of participation in a TPCM can be provided (i) either via own participation in CmaX or relevant other TPCM or (ii) via a respective agreement

with another settlement institution which is authorised to participate in CmaX or the relevant other TPCM.

- g) the applicant has, at its availability,
- (i) a dedicated cash account of the applicant, or of another party for the account of the applicant, with Clearstream Banking S.A. for the settlement of GC Pooling Repo Transactions; or
 - (ii) a dedicated cash account of the applicant, or of another party for the account of the applicant, with a relevant other TPCM for the settlement of GC Pooling Repo Transactions;
- h) the applicant has securities settlement accounts pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (a) (ee); or makes use of securities accounts held by a Third-Party Account Holder. Chapter 1 Part 1 Number 3.6 applies *mutatis mutandis*. Unless explicitly waived by Eurex Clearing AG with respect to the relevant Third-Party Account Holder, an ISA Direct Light License Holder may only use any securities accounts of the Third-Party Account Holder, if such Third-Party Account Holder has entered with the ISA Direct Light License Holder and Eurex Clearing AG into a pledge agreement in the form as may be required by Eurex Clearing AG.

[...]

[...]

3.4 Pledges regarding the Securities delivered to the ISA Direct Light License Holder

3.4.1 Clearstream Banking AG as Settlement Location

If the ISA Direct Light License Holder uses a securities account with Clearstream Banking AG for the settlement of GC Pooling Repo Transactions ("**CBF Settlement Account**"), regardless of whether this account is held by the ISA Direct Light License Holder or a Third-Party Account Holder,

the ISA Direct Light License Holder shall

- (i) pursuant to and in accordance with a pledge agreement substantially in a form provided by Eurex Clearing AG, pledge to Eurex Clearing AG all Securities which are at present or will in the future be deposited in such securities account; and
- (ii) issue all relevant notices and take all relevant measures necessary or expedient for such pledge to become effective.

3.4.2 Clearstream Banking S.A. as Settlement Location

If ~~the holder of~~ the ISA Direct Light License Holder uses a securities account with Clearstream Banking S.A. for the settlement of GC Pooling Repo Transactions ("**CBL**

Settlement Account”), regardless of whether this account is held by the ISA Direct Light License Holder or a Third-Party Account Holder,

the ISA Direct Light License Holder shall:

[...]

[...]
