

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 15.12.2025

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Repo Transactions

[...]

2.13 Extraordinary Events

- (1) In case of extraordinary events as specified in Paragraph (2) below, Eurex Clearing AG shall, without any obligation to do so and in addition to other rights Eurex Clearing may have, be entitled to
- (i) temporarily adjust timelines relevant for the Clearing of Repo Transactions, in whole or in part, including, but not limited to, cut-off times,
 - (ii) temporarily suspend the acceptance of Repo Transactions for inclusion in the Clearing, in whole or in part, and/or suspend other functions of the Clearing of Repo Transactions, in whole or in part, and/or
 - (iii) cancel any Repo Transactions the Front Leg of which has not been settled, yet.
- (2) Extraordinary events pursuant to Paragraph (1) shall comprise the occurrence of circumstances that are beyond Eurex Clearing AG's reasonable control and that have a material adverse impact on the orderly clearing of Repo Transactions at Eurex Clearing AG, in particular but not limited to the risk management and/or the fulfilment of any obligations under any affected transactions or technical availability of the System of Eurex Clearing AG. Such circumstances may result from, without limitation, natural disaster, riots, insurrection, embargos, fire, flood, explosion, war, terrorism, pandemics, sanctions, cyberattacks, unavailability of settlement platforms, actions of a government of any nation, state or territory or any governmental entity, agency or authority, actions of the EU or any international organizations, or any institution or agency or any other event.
- (3) Any decision by Eurex Clearing AG to exercise any of the rights pursuant to Paragraph (1), shall be based on risk considerations, taken with a view to maintain or reinstate an orderly clearing and shall be non-discriminatory. Before taking any action pursuant to Paragraph (1), Eurex Clearing AG shall

- (i) if reasonable in the circumstances considering the nature of the relevant circumstances, consult with the relevant Clearing Member(s) to find a mutual solution with respect to the relevant circumstances, and
- (ii) use best efforts to exercise its rights under Paragraph (1) in a way which is proportionate (*verhältnismäßig*) taking into account the interests of the relevant Clearing Member(s). Where alternative measures are available to Eurex Clearing AG that appear equally effective and that have a foreseeable lesser negative impact on Clearing Members, Eurex Clearing AG shall apply those alternative measures instead.

Prior to exercising these rights, Eurex Clearing AG shall attempt to consult and align with Eurex Repo GmbH on any measures that Eurex Repo GmbH may take (if any) to address the extraordinary events and the effects the exercise of the rights by Eurex Clearing AG may have for the trading of the affected Repo Transactions at Eurex Repo GmbH.

- (4) Eurex Clearing AG shall notify the affected parties of any measure taken as soon as reasonably practicable. Clearing Members, Clearing Agents and ISA Direct Clearing Members are obliged to procure that they are prepared to handle clearing-related business during any such period for which an adjustment of a timeline relevant for the Clearing of Repo Transactions according to Paragraph 1 (i) has been notified to them.
- (5) Where Eurex Repo GmbH makes any determinations with respect to any Repo Transactions in particular on the basis of any provisions in the Terms and Conditions for Participation and Trading on Eurex Repo GmbH and/or the Basket Specifications for Repo-Transactions of Eurex Repo GmbH relating to disrupted market conditions or any other disruption in orderly trading, Eurex Clearing AG shall, save in case of obvious errors, be entitled to rely on such determinations and apply them in the Clearing of the respective Repo Transactions without any liability for any of the effects such determinations may have on the Repo Transactions.

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