

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 15.07.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

[...]

3 General Provisions regarding Margin and Variation Margin

[...]

3.1 Types of Margin and calculation of the Margin Requirement

3.1.1 Types of Margin

As specified for each Transaction Type in the Special Clearing Provisions, the applicable margin requirement determined by Eurex Clearing AG shall equal the sum of

[...]

- (B) in the case of an intra-day Margin Call, amounts as determined by Eurex Clearing AG to cover the risk of potential non-payments of the following: Variation Margin, STM Variation Margin, the balance of the option premiums (net premium) (as used in Chapter II with respect to Options Contracts with immediate premium payment obligations), IRS STM Amounts, IRS PAA, NDF STM Amounts, NDF PAI or NDF PAA that the Clearing Member or the ISA Direct Clearing Member, as relevant, may owe in respect of each Standard Agreement during the end-of-day settlement cycle.

____ The Current Liquidating Margin requirement and – subject to the second half sentence – the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II – V, provided that for transactions included in the PFI01 Listed Fixed Income Liquidation Group an Initial Margin requirement will apply instead of an Additional Margin requirement.

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.5 Default Management Process

[...]

7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[...]

- (5) Special provisions relating to Repo Transactions, under which the Affected Clearing Member acted as Cash Taker

[...]

- (ii) The DM Bonds Auctions will generally be conducted, with respect to one or several Bonds Auction Unit(s) on (sub-)portfolio level, separately for all bonds with the same ISIN underlying all terminated ~~Eurex Repo~~ Transactions within the relevant Liquidation Group, and with respect to one or several Bonds Auction Unit(s). In individual cases, In addition, Eurex Clearing AG is entitled to combine – into a DM Bonds Auction – bonds with different ISINs and/or Eurex Transactions that Eurex Clearing AG deems to offset risks from the relevant bonds, which may be related to the Affected Clearing Member's portfolio or DM Hedging Transactions in the same DM Bonds Auction after consultation of the relevant DMC.

“**Bonds Auction Units**” means, with respect to DM Bonds Auctions, one unit or several identically composed units of the relevant bonds underlying the terminated Repo Transactions, and the Transactions being reciprocal to DM Hedging Transactions, and the Eurex Transactions of the Affected Clearing Member's portfolio that Eurex Clearing AG deems to offset risks from the bonds as specified by Eurex Clearing AG after consultation with the relevant DMC.

[...]

- (iv) Each Bonds Mandatory Participants is obliged to provide one or more Mandatory Bids for such minimum number of Bonds Auction Units specified by Eurex Clearing AG for such Bonds Mandatory Participant with respect to the relevant DM Bonds Auction. Such minimum number of Bonds Auction Units shall be determined on the basis of the Initial Margin (if any) and Additional Margin (if any) requirement of the relevant Bonds Mandatory Participant in the relevant Bonds Cluster within the last 3 months prior to the relevant Termination or ISA Direct Clearing Member Termination in relation to the Initial Margin (if any) and Additional Margin (if any) requirement of all other Bonds Mandatory Participants in such Bonds Cluster.

- (v) A (Mandatory) Bid is only valid, if such Bid is not below the Reference Price.

[...]

“**Risk Parameter**” means with respect to the bond underlying the relevant Bonds Auction Unit the fraction of (i) the Initial Margin (if any) and Additional Margin (if any) requirement for such Bonds Auction Unit and (ii) the product of (a) the nominal size of the Bonds Auction Unit and (b) the last available settlement price of the bond underlying the relevant Bonds Auction Unit.

- (vi) Each Bonds Mandatory Participant that does not submit a valid Mandatory Bid for a Bonds Auction Unit (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) during such DM Bonds Auction qualifies, with respect to the relevant Liquidation Group(s) to which the DM Auction relates, as a CM Non-Bidding Participant subject to the following provisions:

If, following a Realization Event in relation to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realization Event) the Contributions of the Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members are realized, the Contributions with respect to the relevant Liquidation Group(s) of the CM Non-Bidding Participant (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) shall be realized prior to the Contributions of the other Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members in accordance with Number 6.2.1.

- (vii) If a Bonds Mandatory Participant does not submit a Mandatory Bid for any Bonds Auction Unit in accordance with the DM Auction Rules during such DM Auction, such Bonds Mandatory Participant also qualifies as CM Non-Bidding Participant subject to the following provisions:

- (a) The CM Non-Bidding Participant shall pay to Eurex Clearing AG (in accordance with Number 1.4.1) an amount which shall be calculated by Eurex Clearing AG as follows: the lower amount of either

(I) the product of (i) the fraction of (a) the sum of the Initial Margin (if any) and Additional Margin (if any) requirements for all Bonds Auction Units within the relevant Liquidation Group(s) for which the Bonds Mandatory Participant did not submit a Mandatory Bid, and (b) the sum of the Initial Margin (if any) and Additional Margin (if any) requirement for all Bonds Auction Units within the relevant Liquidation Group(s) for which the Bonds Mandatory Participant submitted a Mandatory Bid and for which the Bonds Mandatory Participant should have submitted (but failed to submit) a Mandatory Bid and (ii) EUR 5,000,000, or

(II) the sum of the Initial Margin (if any) and Additional Margin (if any) requirement for all Bonds Auction Units within the relevant Liquidation Group(s) for which the Bonds Mandatory Participant submitted a

Mandatory Bid and for which the Bonds Mandatory Participant should have submitted (but failed to submit) a Mandatory Bid. Such amount is limited to a maximum aggregate amount of EUR 5,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) with respect to the relevant Liquidation Group(s).

[...]

- (b) If, following a Realization Event in relation to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realization Event) Contributions of the Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members are realized, the Contributions of such CM Non-Bidding Participant (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) with respect to the relevant Liquidation Group(s) shall be realized prior to the Contributions of the other Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members in accordance with Number 6.2.1.

[...]

[...]

Part 6 ISA Direct Provisions

[...]

Part 6 Subpart B: ISA Direct Indemnified Provisions

[...]

5 Non-Payment of the Applicable Indemnity Payment Amount

[...]

- 5.4 For the avoidance of doubt, the obligation of the Indemnifying Clearing Agent to pay the Applicable Indemnity Payment Amount shall form part of the Clearing Conditions Default Fund Secured Claims pursuant to Chapter I Part 1 Number 6.2. Any Applicable Indemnity Payment Amount shall be allocated to the discharge of the Clearing Conditions Default Fund Secured Claims relating to the Liquidation Group(s) comprising Eurex Repo Transactions.

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