

Eurex Clearing AG
ECAG Rule Certification 025-26, 028-26
May 20, 2026

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and Price List (“Price List”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The dates of intended implementation are June 15, 2026 for Amendment No. 1 and July 15, 2026 for Amendment No. 2 below. Proposed Amendment No. 2 is subject to a consultation process (“Consultation”). The Consultation will end with the expiry of June 18, 2026 (“Consultation Period”). The planned effective date is July 15, 2026, depending on the outcome of the Consultation, which will be communicated in a separate Eurex Clearing circular.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

1. Eurex Clearing is amending the Clearing Conditions and Price List, as outlined in Eurex Clearing Circular 025/26, which is appended as Attachment A, as follows. For avoidance of doubt, these amendments apply only to repo transactions, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

A. Amendments of the Clearing Conditions resulting from the enhancement of the novation process for ISA Direct Light License Holder transactions

Eurex Clearing proposes to enhance the novation process for ISA Direct Light Trades by implementing a further novation criterion.

Currently, an ISA Direct Light trade is novated by Eurex Clearing once the ISA Direct Light License Holder provides sufficient funds on his cash account and the cash balance check has been

successfully performed within C7 SCS. With the proposed amendments, C7 SCS will additionally check if the ISA Direct Light trade can be instructed to CmaX.

B. Amendment to the Price List with regards to Service Fees for Master Data Management for the optional Payment Free of Delivery (“PFOD”) Service

Eurex Clearing has implemented the possibility for Clearing Members to opt for a new Cash Offset Instruction Method with the release of C7 SCS 5.0 in November 2025. These cash offset payments (Debit/Credit) resulting from repo transactions can be instructed using Payment Free of Delivery (“PFOD”) instructions for Euroclear Bank clients. This optional service will be added to the Service Fees for Master Data Management in the Price List of Eurex Clearing.

2. Eurex Clearing is amending the Clearing Conditions, as outlined in Eurex Clearing Circular 028/26, which is appended as Attachment A, as follows. For avoidance of doubt, these amendments apply only to bonds and repo transactions, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

Eurex Clearing proposes to introduce the portfolio-based Risk Management methodology (“Prisma”) for in-scope Bonds and Repos (“Prisma Bonds”).

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circulars 025/26 and 028/26, which are appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principles as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments enhance the novation process for certain transactions cleared by Eurex Clearing outside the scope of its DCO license. All contracts cleared by Eurex Clearing under its DCO license will continue to be cleared in compliance with this Core Principle.
2. DCO Core Principle D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments introduce Eurex Clearing’s portfolio-based Risk Management methodology for certain product classes cleared by Eurex Clearing outside the scope of its DCO license. All contracts cleared by Eurex Clearing under its DCO license will continue to be cleared in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: May 20, 2026

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May 13, 2026
Eurex Clearing

Amendments to the Clearing Conditions and Price List of Eurex Clearing AG

Eurex Clearing Circular 025/26 Amendments to the Clearing Conditions and Price List of Eurex Clearing AG

1. Introduction

This circular contains information with respect to an amendment to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and an amendment to the Price List of Eurex Clearing AG (Price List) regarding the following topics:

- ◆ A. Amendment of the Clearing Conditions resulting from the enhancement of the novation process for ISA Direct Light License Holder transactions
- ◆ B. Amendment of the Price List with regards to Service Fees for Master Data Management for the optional Payment Free of Delivery (PFOD) service

The amendments will become effective as of **15 June 2026**.

2. Required action

Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, Vendors and other affected contractual parties should take the amendments to the Clearing Conditions and Price List into consideration.

3. Details

A. Amendments of the Clearing Conditions resulting from the enhancement of the novation process for ISA Direct Light License Holder transactions

The novation process for ISA Direct Light Trades will be enhanced by implementing a further novation criterion.

Today, an ISA Direct Light trade is novated by Eurex Clearing AG once the ISA Direct Light License Holder provided sufficient funds on his cash account and the cash balance check has been successfully performed within C7 SCS. In future, C7 SCS will additionally check if the ISA Direct Light trade can be instructed to CmaX.

To reflect the amendment in the Clearing Conditions, the following provision will be amended as outlined in Attachment 1:

- ◆ Chapter IV Part 3 Number 3.2.2 (5) e)

B. Amendment to the Price List with regards to Service Fees for Master Data Management for the optional Payment Free of Delivery (PFOD) Service

Eurex Clearing AG has implemented the possibility for Clearing Members to opt for a new Cash Offset Instruction Method with the release of C7 SCS 5.0 in November 2026.

These cash offset payments (Debit/Credit) resulting out of repo transactions can be instructed using Payment Free of Delivery (PFOD) instructions for Euroclear Bank clients.

This optional service will be added to the Service Fees for Master Data Management in the Price List of Eurex Clearing AG.

The addition to the Price List of Eurex Clearing AG is outlined in Attachment 2:

- ◆ Price List of Eurex Clearing AG, No. 8.3.5 – Service Fees for Master Data Management

Publication of amendments to the Clearing Conditions

As of the effective date, the full versions of the amended Clearing Conditions will be available for download on the Eurex Clearing AG's website www.eurex.com/ec-en/ under the following link:

Eurex Clearing Rules & Regulations

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachments:

- ◆ 1 – Amended section of Chapter IV of the Clearing Conditions of Eurex Clearing AG
- ◆ 2 – Amended section of the Price List of Eurex Clearing AG

Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

Related circulars: Eurex Clearing Circulars **020/25, 028/25**

Contact: client.services@eurex.com

Web: **[Eurex Clearing Rules & Regulations](#)**

Authorized by: Jens Janka

Further information

[↓ Attachment 1 to Eurex Clearing Circular 025/26](#)

[↓ Attachment 2 to Eurex Clearing Circular 025/26](#)

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Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 15.06.2026

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

[...]

3.2 Conclusion of Transactions by way of Novation

[...]

3.2.2 Novation Principles and Criteria

[...]

(5) Eurex Clearing AG may reject the inclusion of Original GC Pooling Repo Transactions in the Clearing – even though the requirements of the Paragraphs (3) or (4) respectively have been complied with particularly if:

[...]

c) the Clearing License of the relevant Clearing Member and/or the ISA Direct Light License of the relevant ISA Direct Light License Holder are ~~not~~suspended or restricted;

[...]

e) in case of a Cash Provider Transaction, Eurex Clearing AG checked whether a payment pursuant to Number 3.2.2 (3) has been made but the Exposure Adjustment Request could not be instructed to CmaX or any other TPCM for particularly technical reasons.

[...]

[...]

* * * * *

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

8 Service Fees Eurex Clearing, Eurex Deutschland, Frankfurt Stock Exchange (FWB) and Repo Transactions

[...]

8.3 General Service Fees

[...]

8.3.5 Service Fees for Master Data Management

Service under C7 Securities Clearing Service	Fee per Modification and Settlement Account
[...]	
Change of Netting Method (Dual Instruction Netting/Single Instruction Netting)	EUR 100.00
Change of Offset Instruction Method (Default/PFOD)	EUR 100.00

[...]

* * * * *

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May 18, 2026
Eurex Clearing

Amendments to the Clearing Conditions of Eurex Clearing AG - Consultation

Eurex Clearing Circular 028/26 Amendments to the Clearing Conditions of Eurex Clearing AG - Consultation

1. Introduction

With this circular, Eurex Clearing announces amendments to the Clearing Conditions in line with the introduction of the portfolio-based Risk Management methodology (Prisma) for in-scope Bonds and Repos (Prisma Bonds) announced with Eurex Clearing Circular **015/26**.

Amendments for Prisma Bonds and Repos

The amendments to the Clearing Conditions and the FCM Regulations will come into effect on **15 July 2026**.

The amendments to the Clearing Conditions are subject to a consultation process (Consultation). The Consultation will end with the expiry of **18 June 2026** (Consultation Period). The planned effective date of these amendments is **15 July 2026**, depending on the outcome of the Consultation which will be communicated in a separate Eurex Clearing Circular.

Amendments for Prisma Bonds and Repos

The amendments to the Clearing Conditions and the FCM Regulations will come into effect on 15 July 2026.

The amendments to the Clearing Conditions are subject to a consultation process (Consultation). The Consultation will end with the expiry of 18 June 2026 (Consultation

Period). The planned effective date of these amendments is 15 July 2026, depending on the outcome of the Consultation which will be communicated in a separate Eurex Clearing Circular.

2. Required action

Clearing Members, Clearing Agents and Vendors and other affected contractual parties should take the amendments to the Clearing Conditions into consideration.

The amendments to the Clearing Conditions regarding the above topic are subject to a Consultation, which will end with the expiry of **18 June 2026**.

Eurex Clearing herewith invites all affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

3. Details

Amendments for Prisma Bonds and Repos

Eurex Clearing applies amendments to the Clearing Conditions to reflect the introduction of Prisma Risk Management for Bonds and Repos in scope.

The announced amendments do not have any impact on the production start of enhanced RBM on **18 May 2026** nor the start of member activation for Prisma Bonds and Repos. Activation will start as planned on **1 June 2026**.

To reflect the amendments, the following rulebooks of Eurex Clearing shall be amended:

- ◆ Chapter I Part 1 No 3.1, 7.5.3 (5) and Part 6 Subpart B No 5.4 of the Clearing Conditions

As of the effective date, the full version of the amended Rules and Regulations will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link: **1. Clearing Conditions**.

Consultation with respect to the proposed amendments to the Clearing Conditions

Pursuant to Chapter I Part 1 No 3.1, 7.5.3 (5) and Part 6 Subpart B No 5.4 of the Clearing Conditions, the proposed changes and amendments to the Clearing Conditions are subject to a Consultation which will end with the expiry of **18 June 2026**.

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

During the Consultation Period, comments on proposed changes or amendments shall be submitted only via e-mail to the following address: **specialprovisions@eurex.com**.

To facilitate the internal processing of comments, please add "Comments to Rulebook Amendments" to the subject line of the e-mail.

To the extent that Eurex Clearing AG decides to implement any comments received during the Consultation, the so-amended version of the Clearing Conditions will be published after the Consultation.

The currently envisaged effective date of the changes is **15 July 2026**. However, after the Consultation Period, Eurex Clearing AG will issue a separate circular to announce the concrete date on which the proposed changes (as the case may be, implementing comments received during the Consultation) will come into effect.

This announcement will be made with at least 15 Business Days' notice (Regular Notification Period). However, if Eurex Clearing AG should receive a request for a Prolonged Notification Period from more than two Affected Customers during the Consultation Period, a Prolonged Notification Period as set out in the Clearing Conditions will be applied and Eurex Clearing AG will notify all affected parties accordingly.

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant to the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective considering the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachment:

- ◆ Amended Sections of the Clearing Conditions of Eurex Clearing AG

Further information

Recipients: All Clearing Members (including Repo Members), ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

Related circulars: Eurex Clearing Circulars **004/26, 015/26**

Contact: **specialprovisions@eurex.com**

client.services@eurex.com

Web: **Eurex Clearing Prisma**

Authorized by: Dmitrij Senko

Further information

[!\[\]\(1a2e9c86c2a63dd0890db1012b677415_img.jpg\) Attachment to Eurex Clearing Circular 028/26](#)

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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 DMG.

“**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 DMG.

[...]

- (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.

* * * * *