Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 03.08.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

Part 1 General Clearing Provisions

[…]

2 Clearing Members

[…]

2.5 Specific provisions and additional continuing obligations for U.S. Clearing Members and Canadian Clearing Members with respect to Eurex Transactions

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2.5.1 Special prerequisites and provisions for U.S. Clearing Members with respect to Eurex Transactions

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(2) The applicant must either qualify as:

(i) a futures commission merchant (as defined in the CEA) registered with the CFTC ("**FCM**")<u>, or</u>~~;~~

(ii) a Proprietary Trading Firm~~; or~~

~~(iii) an SEC-Licensed Proprietary Trading Firm~~.

"**Proprietary Trading Firm**" means

<u>(I)</u> an entity which (a) is organized as a corporation, limited liability company, general or limited partnership, statutory business trust or common law business trust under the laws of a state of the United States of America and has its principal place of business in the United States of America, (b) is not a bank, insurance company, stockbroker (including a stockbroker registered with the U.S. Securities and Exchange Commission under Section 15 (b) of the U.S. Securities Exchange Act of 1934, as amended, 15 U.S. Code § 78o(b), a commodity broker (including an FCM registered as such with the CFTC) or a railroad, and (c) only clears transactions for its own account or the account of its Affiliates and not for the account of either a "30.7 customer" within the meaning

of CFTC Rule 30.1 (f) or a foreign futures customer as described in Section 761 (9) of the Bankruptcy Code, or

(II) a broker-dealer (a) which is registered with the SEC under Section 15(b) of the Exchange Act that will clear Eurex Transactions that are CFTC-approved futures contracts or options on futures contracts (and not equity options or equity index options products) with Eurex Clearing AG and (b) only clears transactions for its own account or the account of its Affiliates and not for the account of either a “30.7 customer” within the meaning of CFTC Rule 30.1 (f) or a foreign futures customer as described in Section 761 (9) of the Bankruptcy Code (“**SEC-Licensed Proprietary Trading Firm**”). For the avoidance of doubt, SEC-Licensed Proprietary Trading Firm does not include a broker-dealer that is merely notice-registered with the SEC under Section 15(b)(11) of the Exchange Act.

[…]

~~“**SEC-Licensed Proprietary Trading Firm**” means a (a) broker-dealer that is registered with the SEC under Section 15(b) of the Exchange Act that will clear Eurex Transactions that are CFTC-approved futures contracts or options on futures contracts (and not equity options or equity index options products) with Eurex Clearing AG and (b) only clears transactions for its own account or the account of its Affiliates and not for the account of either a “30.7 customer” within the meaning of CFTC Rule 30.1 (f) or a foreign futures customer as described in Section 761 (9) of the Bankruptcy Code. The term does not include a broker-dealer that is merely notice-registered with the SEC under Section 15(b)(11) of the Exchange Act.~~

[…]

(4) With respect to Proprietary Trading Firms, Number 2.1.2 (3) shall not apply. Instead of requiring evidence of sufficient own funds or equivalent regulatory capital, Eurex Clearing AG will determine at its own discretion whether the applicant has available sufficient financial resources. ~~For this purpose, the Proprietary Trading Firm will submit its most recent Form 1-FR (as such Form is defined by the CFTC) to Eurex Clearing AG.~~ Should Eurex Clearing AG determine that the applicant has insufficient financial resources for a Clearing License, Eurex Clearing AG may allow the shortfall to be made up by collateral in cash or securities accepted by Eurex Clearing AG. The provisions under Number 2.1.2 (3) (d) shall apply accordingly.

(5) Proprietary Trading Firms pursuant to Number 2.5.1 (2) (I) above must be themselves clearing members, for purposes of clearing exchange-traded derivatives, of a derivatives clearing organization that is registered with the CFTC as such and that is legally organized and has its principal place of business in the United States of America (or any state thereof).

2.5.2 Additional continuing obligations for U.S. Clearing Members with respect to Eurex Transactions

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(3) With respect to a U.S. Clearing Member qualifying as Proprietary Trading Firm pursuant to Number 2.5.1 (2) (I) above, the following additional continuing obligations shall apply:

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