

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 03.08.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Elementary Clearing Model Provisions

[...]

Part 2 Subpart C: Clearing of Omnibus Transactions

[...]

8 Porting of assets and positions in relation to an Omnibus Standard Agreement

[...]

8.2 ~~For the purposes of this Number 8 and solely with respect to an Omnibus Standard Agreement (including all Omnibus Transactions thereunder and all Allocated Redelivery Claims for Margin and all Redelivery Claims for Variation Margin relating thereto), A~~ Termination with respect to the relevant Omnibus Standard Agreement shall only occur

(1) where such Omnibus Standard Agreement relates to a Disclosed Direct Client,

(i) ~~at the end of the~~ upon expiry of the ECM Porting ~~Election~~ Period, if no ECM Porting Election Notice has been received by Eurex Clearing AG by such point in time;

(ii) ~~upon the expiry of the ECM Porting Period in accordance with Number 8.4 below, if an ECM Porting Election Notice of the Disclosed Direct Client had been received by Eurex Clearing AG by no later than the expiry of the ECM Porting Election Period, but the Porting Requirements are not fulfilled in respect of such Omnibus Standard Agreement prior to the~~ at the expiry of the ECM Porting Period; or

(iii) immediately upon the receipt by Eurex Clearing AG of a Termination Election in accordance with Number 8.43;

(2) where such Omnibus Standard Agreement relates to ~~an~~ Undisclosed Direct Clients, upon the expiry of the ECM Porting Period, if any of the Porting Requirements are not fulfilled in respect of such Omnibus Standard Agreement prior to ~~at the~~ expiry of the ECM Porting Period.

Eurex Clearing AG may inform other market participants and the public of the Termination of the relevant Omnibus Standard Agreement.

8.3 **ECM Porting Notice**

Upon the occurrence of a Clearing Member Termination Date, Eurex Clearing AG shall

- (a) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice,
- (b) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice, and
- (c) if an Insolvency Termination Event has occurred, without undue delay after the Clearing Member Termination Time,

give notice to all other Clearing Members and all Disclosed Direct Clients of the Affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions

(i) of the occurrence of the Termination Event and (ii) that the ECM Porting Period commences (the **"ECM Porting Notice"**).

~~Eurex Clearing AG may inform other market participants and/or the public of the Termination with respect to the affected Clearing Member.~~

"ECM Porting Period" means, subject to an extension by Eurex Clearing AG with respect to one or more or all Omnibus Standard Agreements,

- (i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including)
 - (a) with respect to a DC Transaction Accounts Group, 13:00 hours (Frankfurt am Main time) on the immediately following Business Day and
 - (b) with respect to a NOSA UDC Transaction Accounts Group, until lapse of 4 business hours following the occurrence of an Insolvency Termination Event; and
- (ii) if any other Termination Event has occurred, the period from the publication of the ECM Porting Notice until (and including)
 - (a) with respect to a DC Transaction Accounts Group, 13:00 hours (Frankfurt am Main time) on the immediately following Business Day and
 - (b) with respect to a NOSA UDC Transaction Accounts Group, until lapse of 4 business hours following the publication of the ECM Porting Notice.

Eurex Clearing AG may extend the ECM Porting Period with respect to one or more or all Omnibus Standard Agreements in order to facilitate an ECM Transfer by giving notice to the Affected Clearing Member and the affected Disclosed Direct Clients of the Affected Clearing Member. All other Clearing Members may be informed by Eurex Clearing AG of

the extension in accordance with Number 16.1 of the General Clearing Provisions. Eurex Clearing AG may likewise inform other market participants or the public of the extension.

8.4 ECM Porting Election Notice

8.4.1 Upon the occurrence of a Clearing Member Termination Date, each Disclosed Direct Client of such Clearing Member may determine by giving notice in writing to Eurex Clearing AG prior to the expiry of the ECM Porting Period (the “ECM Porting Election Notice”) that it either

(i) _agrees to the ~~transfer~~ Transfer (as defined in Number 8.4) of the Omnibus Transactions under the relevant Omnibus Standard Agreement (the “Transfer Election”) or

(ii) _that it ~~requests~~ requires the Termination of the Omnibus Transactions under such Omnibus Standard Agreement (the “Termination Election”);_

in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Clearing Member Termination Date (the “ECM Porting Election Period”).

8.4.2 The Disclosed Direct Client also needs to elect whether, as a result of the ECM Transfer, the transferred Omnibus Transactions shall become (i) ISA Transactions or (ii) Omnibus Transactions of the Replacement Clearing Member.

8.4.3 In case of a ~~Eurex Clearing may reject the~~ Transfer Election submitted by of a Disclosed Direct Client qualifying as Basic DC, Eurex Clearing AG is entitled to reject the Transfer Election, if such Disclosed Direct Client has not submitted the ECM Porting Election Notice together with a list of authorized signatories that are entitled to represent such ~~Disclosed Direct Client~~ Basic DC. As a consequence of a rejection, no ECM Transfer shall occur. Upon expiry of the ECM Porting Period, Number 8.2 (1) (ii) shall apply.

8.4.4 If

(i) no ECM Porting Election Notice has been submitted by the relevant Disclosed Direct Client prior to the end of the ECM Porting Period, or

(ii) a Termination Election has been made with respect to an Omnibus Standard Agreement, or if a Transfer Election of a Disclosed Direct Client has been rejected by Eurex Clearing AG in accordance with the foregoing paragraph,

there will be no ECM Transfer and the provisions under Number 8.2 (1) (i) and (iii) shall apply.

of the Omnibus Transactions under such Omnibus Standard Agreement pursuant to Number 8.4. In such case, a Termination with respect to such Omnibus Standard Agreement occurs and the provisions under Subpart A Numbers 6.3 to 6.6 and Number 9 below apply immediately with respect to such Omnibus Standard Agreement.

8.4.5 ECM Transfer

8.5.1 If

- (i) in case of an Omnibus Standard Agreement relating to a specific Disclosed Direct Client, such Disclosed Direct Client has made a Transfer Election, or
- (ii) in case of an Omnibus Standard Agreement relating to Undisclosed Direct Clients (each Omnibus Standard Agreement under (i) or (ii), a **"Transferred Omnibus Standard Agreement"**),

Eurex Clearing AG determines, at or prior to the end of the ECM Porting Period, that all ECM Porting Requirements are fulfilled with respect to the relevant Transferred Omnibus Standard Agreement, the Transferred Omnibus Assets shall be transferred from the Affected Clearing Member to another Clearing Member (**"Replacement Clearing Member"**) by way of assumption of contract (*Vertragsübernahme*) by entering into the ECM Porting Agreement (**"ECM Transfer"**).

8.5.2 If, at or prior to the end of the ECM Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of one or more Omnibus Standard Agreements are fulfilled (each such Omnibus Standard Agreement a **"Transferred Omnibus Standard Agreement"**), The ECM Transfer shall cover the following rights, obligations or claims (**"Transferred Omnibus Assets"**):

- (i) all rights and obligations of the Affected Clearing Member with respect to all Omnibus Transactions under the relevant Transferred Omnibus Standard Agreement (**"Transferred Omnibus Transactions"**)~~(including all related Omnibus Transactions),~~

[...]

- (iv) the Redelivery Claims (if any) relating to the proceeds of the realisation of any Fraction of Securities liquidated by Eurex Clearing AG in accordance with Number 8.7.2 to the extent such Redelivery Claims have arisen or will arise in relation to the relevant Transferred Omnibus Standard Agreement
- (v) the Redelivery Claims (if any) relating to the proceeds of the realisation of Securities liquidated by Eurex Clearing AG in accordance with Number 8.40-7.5 to the extent such Redelivery Claims have arisen or will arise in relation to the relevant Transferred Omnibus Standard Agreement, and,
- (vi) if the additional requirements pursuant to Number 8.944 are met, the related Unallocated Redelivery Claims (if any),

Upon the ECM Transfer, the Transferred Omnibus Assets shall:

- (a) if the Transferred Omnibus Transactions shall become Omnibus Transactions of the Replacement Clearing Member, form part of the relevant Omnibus Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG relating to the relevant Disclosed Direct Client, and

(b) if the Transferred Omnibus Transactions shall become ISA Transactions of the Replacement Clearing Member, form part of the relevant ISA Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG relating to the relevant Disclosed Direct Client.

~~shall be transferred by way of assumption of contract (*Vertragsübernahme*) (a “Transfer”) to the relevant Replacement Clearing Member; and each Clearing Member (that becomes an Affected Clearing Member) hereby expressly and irrevocably consents to each such Transfer.~~

“ECM Porting Period” means, ~~subject to an extension by Eurex Clearing AG with respect to one or more or all Omnibus Standard Agreements,~~

- ~~(i) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) (a) with respect to a DC Transaction Accounts Group, 13:00 hours (Frankfurt am Main time) on the immediately following Business Day and (b) with respect to a NOSA UDC Transaction Accounts Group, until lapse of 4 business hours following the occurrence of an Insolvency Termination Event; and~~
- ~~(ii) if any other Termination Event has occurred, the period from the publication of the ECM Porting Notice until (and including) (a) with respect to a DC Transaction Accounts Group, 13:00 hours (Frankfurt am Main time) on the immediately following Business Day and (b) with respect to a NOSA UDC Transaction Accounts Group, until lapse of 4 business hours following the publication of the ECM Porting Notice.~~

~~Eurex Clearing AG may extend the ECM Porting Period with respect to one or more or all Omnibus Standard Agreements in order to facilitate a Transfer by giving notice to the Affected Clearing Member and the affected Disclosed Direct Clients of the Affected Clearing Member. All other Clearing Members may be informed by Eurex Clearing AG of the extension in accordance with Number 16.1 of the General Clearing Provisions. Eurex Clearing AG may likewise inform other market participants or the public of the extension.~~

8.5.3 **“ECM Porting Requirements”** means, with respect to an Transferred Omnibus Standard Agreement, all of the following requirements:

- (i) the Replacement Clearing Member has agreed to the ECM Transfer by way of the assumption of contract (*Vertragsübernahme*) by entering into a transfer agreement with Eurex Clearing AG and the Affected Clearing Member (“**ECM Porting Agreement**”); Eurex Clearing AG and the Clearing Member (under the condition that it becomes an Affected Clearing Member) hereby expressly and irrevocably consents to entering into the ECM Porting Agreement; a transferee Clearing Member (the “**Replacement Clearing Member**”) has agreed with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 8.4 in form and substance satisfactory to Eurex Clearing AG;
- (ii) with respect to the Transferred Omnibus Transactions relating to a particular Disclosed Direct Client under the relevant Omnibus Standard Agreement that are

~~DC-Related Transactions~~, the Replacement Clearing Member has confirmed to Eurex Clearing AG that ~~the relevant~~ such Disclosed Direct Client to which Omnibus Transactions under the relevant Omnibus Standard Agreement relate, has designated, and has taken all necessary steps to allow, the Replacement Clearing Member to act as its future Clearing Member in respect of all of its Omnibus Transactions that correspond to Omnibus Transactions under the relevant Omnibus Standard Agreement; shall be continued as Omnibus Transactions or ISA Transactions of the Replacement Clearing Member;

(iii) with respect to the Transferred Omnibus Transactions relating to -Undisclosed Direct Clients, the Replacement Clearing Member has

(a) confirmed to Eurex Clearing AG that all Undisclosed Direct Clients to which Omnibus Transactions under the relevant Omnibus Standard Agreement relate, have designated, and have taken all necessary steps to allow, the Replacement Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Omnibus Transactions under the relevant Omnibus Standard Agreement and

(b) provided Eurex Clearing AG in writing (*Textform*) with a list of all Transactions comprised in the relevant NOSA UDC Transaction Accounts Group, unless (in the case of (b)) the Replacement Clearing Member has already been designated as such for the relevant Omnibus Standard Agreement by the Transferor Affected Clearing Member prior to the Clearing Member Termination Date pursuant to Number 8.65;

(iv) the Replacement Clearing Member has

(a) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in

(I) if the transferred Omnibus Transactions shall become Omnibus Transactions, Omnibus Margin and Omnibus Variation Margin in respect of all Omnibus Transactions that are subject to the Transfer, or,

(II) if the transferred Omnibus Transactions shall become ISA Transactions, Margin for ISA Transactions and Variation Margin, or

(b) undertaken to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the ECM Transfer.

Eurex Clearing AG may, in its free discretion, waive the requirement set out in (ii) above in whole or in part to the extent alternative arrangements have been made with the Replacement Clearing Member with respect to the relevant Omnibus Transactions.

8.5.4 Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

8.5.5 If the ECM Porting Requirements are not satisfied by the end of the ECM Porting Period there will be no ECM Transfer and the provisions under Number 8.2 (1) (ii) shall apply. ~~pursuant to this Number 8.4, a Termination with respect to the relevant Omnibus Standard Agreement occurs and Subpart A Numbers 6.3 to 6.6 and Number 9 below shall apply.~~

8.65 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential Replacement Clearing Member for each Omnibus Standard Agreement. The Clearing Member designated as a potential Replacement Clearing Member assumes no obligation to accept a Transfer. All ECM Porting Requirements in respect of the relevant Omnibus Standard Agreement need to be fulfilled to effect a Transfer.

~~8.6 No Transfer shall affect (i) the Proprietary Standard Agreement, any Own Transactions of the Transferor Clearing Member, any Difference Claims relating thereto or any Redelivery Claims of the Transferor Clearing Member relating thereto, (ii) any other Omnibus Standard Agreement, or (iii) subject to Number 8.14, any Excess Collateral.~~

~~8.7 Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.~~

8.78 **Transfer of Eligible Margin Assets in the form of Securities**

~~If a Transfer in accordance with Number 8.4 occurs in respect of an Omnibus Standard Agreement,~~

~~If~~

~~(i) Eligible Margin Assets in the form of Securities that are allocated to any Client Transaction Account forming relating to such part of the Transferred Omnibus Standard Agreement, and~~

~~(ii) (and, subject to Number 8.944, Eligible Margin Assets in the form of Securities that constitute Excess Collateral with respect to the relevant Transferred Omnibus Standard Agreement (all such Securities, the “Allocated Securities”).)~~

~~shall be transferred to the Replacement Clearing Member or Eurex Clearing AG, the following provisions shall apply: by way of a transfer of title therein, subject to the following provisions:~~

8.7.1 **Authorization**

~~With respect to any transfer of Allocated Securities in accordance with this Number 8.7, the Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG~~

~~(i) to transfer, on behalf of the Affected Clearing Member, title in all Allocated Securities to the Replacement Clearing Member or Eurex Clearing AG and~~

(ii) to issue all other statements and to take all other acts on behalf of the Affected Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of all Allocated Securities to the Replacement Clearing Member or Eurex Clearing AG.

The Clearing Member (conditionally upon becoming an Affected Clearing Member) -and the Replacement Clearing Member hereby release Eurex Clearing AG from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) with respect to all declarations of intent (*Willenserklärungen*), other statements or actions that are necessary or expedient to effect the transfer of ownership in relevant securities.

~~(i) The Transferor Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Replacement Clearing Member, on behalf of the Transferor Clearing Member, title in all such Eligible Margin Assets in the form of Securities and to issue all other statements and to take all other acts on behalf of the Transferor Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of such Securities to the Replacement Clearing Member.~~

8.7.2 Transfer of Fractions

(ii) If the allocation of Securities by Eurex Clearing AG pursuant to Subpart A Number 4.4.1 or 4.4.2 includes any Fraction of a Security which shall form part of the ECM Transfer, to be transferred pursuant to (i), the Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to liquidate the relevant Security (of which such Fraction forms part) ~~on behalf of the Clearing Member and to appropriate the cash proceeds of the liquidation of such Security.~~

The appropriated cash shall constitute Omnibus Margin with respect to the relevant Transferred Omnibus Standard Agreement and a Redelivery Claim (in cash) of the Transferor Clearing Member in the amount of the value of such cash proceeds shall arise in respect of the relevant Transferred Omnibus Standard Agreement.

Such Redelivery Claim shall form part of the ECM Transfer pursuant to Number 8.5.2 (iv).

8.7.3 Transfer of Title to the Replacement Clearing Member

If

(i) the Transferred Omnibus Transactions relate to Undisclosed Direct Clients,

(ii) if the Transferred Omnibus Transactions relate to a Disclosed Direct Client and shall become Omnibus Transactions of the Replacement Clearing Member, or

(iii) if the Transferred Omnibus Transactions relate to a Disclosed Direct Client and shall become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member made a Security Interest Margin Election with respect to such ISA Standard Agreement,

Eurex Clearing AG shall

- (i) transfer the title in the relevant Securities to the Replacement Clearing Member and
- (ii) instruct the relevant collateral location to transfer such Securities to the relevant pledged securities account of the Replacement Clearing Member.

8.7.4 Transfer of Title to Eurex Clearing AG

If the Transferred Omnibus Transactions relate to a Disclosed Direct Client and shall become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member has made a Title Transfer Margin Election with respect to such ISA Standard Agreement, Eurex Clearing AG shall

- (i) transfer the title in the relevant Securities to Eurex Clearing AG and
- (ii) instruct the relevant collateral location to transfer such Securities to the relevant securities account of the Replacement Clearing Member.

Upon the effective transfer of the relevant Securities, a Redelivery Claim of the Replacement Clearing Member against Eurex Clearing AG is established for the redelivery of securities equivalent to the relevant Securities relating to the relevant ISA Standard Agreement between Eurex Clearing AG and the Replacement Clearing Member.

~~and only the resulting cash claim of the Affected Clearing Member relating to the liquidation proceeds in respect of such Fraction shall be subject to the transfer.~~

- ~~(iii) Any transfer of such Securities to the Replacement Clearing Member shall, subject to Paragraph (iv) below, be without prejudice of the security interest granted to Eurex Clearing AG in the relevant Securities.~~
- ~~(iv) Eurex Clearing AG and the Transferor Clearing Member hereby agree that, following a transfer of such Securities, the security interests held by Eurex Clearing AG in those Securities that constitute Omnibus Margin shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement (including any Proprietary Standard Agreement) with the Transferor Clearing Member.~~

~~8.9 — Eurex Clearing AG and the Transferor Clearing Member agree that, following the transfer of all Eligible Margin Assets in the form of Securities to the Replacement Clearing Member in accordance with Number 8.8, the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Omnibus Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Replacement Clearing Member under the relevant Omnibus Standard Agreement with such Replacement Clearing Member.~~

8.7.540 Liquidation Right

If a transfer of ~~the Eligible Margin Assets in the form of~~ Securities to the securities account of the Replacement Clearing Member or Eurex Clearing AG is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Replacement Clearing Member or Eurex Clearing AG or for other reasons, the ~~Transferor~~ Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG to liquidate on behalf of the ~~Transferor~~ Clearing Member such ~~Eligible Margin Assets in the form of~~ Securities and to appropriate the cash proceeds of the realization of such Securities.

~~and A~~ Redelivery Claim (in cash) of the ~~Transferor~~ Clearing Member in the amount of the value of such cash proceeds shall arise in respect of the relevant Transferred Omnibus Standard Agreement. Such Redelivery Claim shall form part of the ECM Transfer pursuant to Number 8.5.2 (v). ~~already transferred or to be transferred to the Replacement Clearing Member pursuant to Number 8.4 and such Redelivery Claim shall then be subject to the Transfer.~~

8.7.6 Extension of Security Purpose

Upon an ECM Transfer pursuant to Number 8.5 and in case of any potential transfer of Securities pursuant to this Number 8.7, Eurex Clearing AG and the Clearing Member (conditionally upon becoming an Affected Clearing Member) agree the following:

- (i) Any ECM Transfer shall be without prejudice of the security interest in such Securities granted to Eurex Clearing AG by the Clearing Member.
- (ii) The security interests held by Eurex Clearing AG in those Securities that constitute Omnibus Margin shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement with the Clearing Member.
- (iii) The security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Omnibus Transactions or ISA Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Replacement Clearing Member under the relevant Omnibus Standard Agreement or ISA Standard Agreement with such Replacement Clearing Member.
- (iv) The security interests held by Eurex Clearing AG in such Securities shall lapse once the transfer of title in such Securities to the Replacement Clearing Member or Eurex Clearing AG is effected.

8.11 ~~As a result of a Transfer, all rights and obligations under the relevant Omnibus Standard Agreement (including all existing Omnibus Transactions), all Allocated Redelivery Claims and all Redelivery Claims for Variation Margin relating thereto that have been transferred to the Replacement Clearing Member (a) will be subject to the Clearing Agreement between Eurex Clearing AG and the Replacement Clearing Member in the form appended to the Clearing Conditions as Appendix 1 and (b) will no longer be subject to any Clearing Agreement with the Transferor Clearing Member.~~

~~8.12~~ Immediately following a Transfer, all rights and obligations under each transferred Omnibus Standard Agreement (including all existing Omnibus Transactions) shall initially form a separate Omnibus Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG and shall not be combined or included in another existing Omnibus Standard Agreement, all Redelivery Claims for Variation Margin will initially be allocated to such Omnibus Standard Agreement and all Allocated Redelivery Claims will be allocated to such Internal Omnibus Margin Account (relating to the Replacement Clearing Member) as specified by the Replacement Clearing Member (which specification shall be provided in the form requested by Eurex Clearing AG).

~~8.813~~ Following an ECM Transfer pursuant to Number 8.4 and a transfer of Eligible Margin Assets in the form of Securities in accordance with Number 8.8, Eurex Clearing AG shall make the required changes to its records:

- (i) if the Transferred Omnibus Transactions become Omnibus Transactions of the Replacement Clearing Member, Eurex Clearing AG shall book the Transferred Omnibus Transactions and the transferred Omnibus Margin to the relevant Client Transaction Account and the relevant Internal Omnibus Margin Account relating to the Replacement Clearing Member; or
- (ii) if the Transferred Omnibus Transactions become ISA Transactions of the Replacement Clearing Member, Eurex Clearing AG shall book the Transferred Omnibus Transactions and the transferred Omnibus Margin to the relevant ISA Transaction Account and the relevant Internal ISA Margin Account relating to the Replacement Clearing Member, credit to the Replacement Clearing Member (with respect to each Omnibus Standard Agreement that is subject to such Transfer), by making appropriate changes to its records, all Omnibus Margin and all Omnibus Variation Margin provided to it by the Transferor Clearing Member in respect of the relevant Omnibus Standard Agreement and, following such allocation, such amounts or assets shall constitute Margin and Variation Margin, respectively, of the Replacement Clearing Member.

~~8.914~~ Unallocated Redelivery Claims and Eligible Margin Assets in the form of Securities that are allocated to the relevant Internal Omnibus Margin Account and that constitute Excess Collateral shall only be transferred to a Replacement Clearing Member, if the ECM Transfer to the same Replacement Clearing Member includes all Omnibus Transactions of the Affected Clearing Member that are allocated to the Client Transaction Accounts that are allocated to such Internal Omnibus Margin Account.

In such case such Unallocated Redelivery Claims and such Eligible Margin Assets in the form of Securities will be allocated to the same Internal Omnibus Margin Account or Internal ISA Margin Account of the Replacement Clearing Member as has been specified pursuant to Number 8.12.

Unallocated Redelivery Claims and Eligible Margin Assets in the form of Securities that are allocated to the relevant Internal Omnibus Margin Account and that constitute Excess Collateral, but are not so transferred, will be subject to Number 9.4.

~~8.15 It is the responsibility of the Transferor Clearing Member and/or the Replacement Clearing Member to enter into relevant agreements (if any) with their relevant clients for granting any compensation to, or obtaining any compensation from, such clients in connection with any transfers made in accordance with this Number 8.~~

8.106 During the ECM Porting Period:

- (i) the Clearing of Omnibus Transactions under each Omnibus Standard Agreement between Eurex Clearing AG and the ~~Transferor~~ Affected Clearing Member shall always be suspended;
- (ii) the ~~Transferor~~ Affected Clearing Member shall not be entitled to enter any orders or quotes into the systems of the Markets;
- (iii) all Redelivery Claims of the ~~Transferor~~ Affected Clearing Member with respect to Omnibus Margin in the form of cash and Omnibus Variation Margin shall be deferred (*gestundet*);
- (iv) all claims of the ~~Transferor~~ Affected Clearing Member for a release of Omnibus Margin in the form of Securities shall be deferred (*gestundet*); and
- (v) Eurex Clearing AG shall not be obliged to provide any Omnibus Variation Margin to the ~~Transferor~~ Affected Clearing Member.

[...]

Part 4 Individual Segregated Account Provisions

[...]

10 Porting of assets and positions in relation to an ISA Standard Agreement

[...]

10.2 ~~For the purposes of this Number 10 and solely with respect to an ISA Standard Agreement (including all ISA Transactions thereunder and all Redelivery Claims for Margin and all Redelivery Claims for Variation Margin relating thereto), a Termination with respect to the relevant ISA Standard Agreement shall only occur~~

- (i) upon the expiry of the ISA Porting ~~Election~~ Period, if no ISA Porting Election Notice has been received by Eurex Clearing AG by such point in time;
- (ii) upon the expiry of the ISA Porting Period, if an ISA Porting Election Notice had been received by Eurex Clearing AG ~~by no later than the expiry of the ISA Porting Election Period~~, but the ISA Porting Requirements are not fulfilled in respect of such ISA Standard Agreement ~~prior at to the expiry of the ISA Porting Period~~; or

- (iii) immediately upon the receipt by Eurex Clearing AG of a Termination Election in accordance with Number 10.3.

Upon the occurrence of a Termination with respect to an ISA Standard Agreement, Numbers 11 and 13 shall apply.

Eurex Clearing AG may inform other market participants or the public of the Termination of the relevant ISA Standard Agreement.

10.3 ISA Porting Notice

Upon the occurrence of a Clearing Member Termination Date, Eurex Clearing AG shall

- (i) if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice;
- (ii) if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice; or
- (iii) in the case of an Insolvency Termination Event with respect to the Affected Clearing Member, without undue delay after the Clearing Member Termination Time,

~~without undue delay after the Clearing Member Termination Time~~ give notice to all other Clearing Members and all Disclosed Direct Clients of the Affected Clearing Member in accordance with Number 16.1 of the General Clearing Provisions ~~(i) of the occurrence of the Termination Event or the Insolvency Termination Event (as relevant) and (ii) that the~~ ISA Porting Period commences (the “**ISA Porting Notice**”).

~~Eurex Clearing AG may inform other market participants or the public of the Termination with respect to the affected Clearing Member.~~

“ISA Porting Period” means

- (a) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours (Frankfurt am Main time) on the immediately following Business Day; and
- (b) if any other Termination Event has occurred, the period from the publication of the ISA Porting Notice until (and including) 13:00 hours (Frankfurt am Main time) on the immediately following Business Day.

Eurex Clearing AG may extend the ISA Porting Period with respect to one or more ISA Standard Agreements in order to facilitate a Transfer by giving notice to the affected Clearing Member and the affected Disclosed Direct Clients. All other Clearing Members may be informed of the extension in accordance with Number 16.1 of the General Clearing Provisions. Eurex Clearing AG may likewise inform other market participants or the public of the extension.

10.4 ISA Porting Election Notice

10.4.1 Upon the occurrence of a Clearing Member Termination Date, each Disclosed Direct Client of the Affected Clearing Member may determine by giving written notice to Eurex Clearing AG prior to the end of the ISA Porting Period (the “**ISA Porting Election Notice**”) ~~that either:~~

- (i) to transfer all it consents to the Transfer (as defined in Number 10.4) of the ISA Transactions under the relevant ISA Standard Agreement relating to the relevant Disclosed Direct Client to a Replacement Clearing Member (the “Transfer Election”); or
- (ii) to terminate and close-out all it requires the Termination of the ISA Transactions under the ISA Standard Agreement relating to the relevant Disclosed Direct Client (the “Termination Election”);

~~in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Clearing Member Termination Date (the “ISA Porting Election Period”).~~

10.4.2 The Disclosed Direct Client also needs to elect whether, as a result of the ISA Transfer to the relevant Replacement Clearing Member, the transferred ISA Transactions shall become

- (i) ISA Transactions or
- (ii) Omnibus Transactions

of the Replacement Clearing Member.

10.4.3 ~~In case a Eurex Clearing may reject the Transfer Election is submitted of by a Disclosed Direct Client, qualifying as a Basic DC, Eurex Clearing is entitled to reject the Transfer Election, if such Disclosed Direct Client has not submitted the ISA Porting Election Notice together with a list of authorized signatories that are entitled to represent such Disclosed Direct Client. As a consequence of a rejection, no ISA Transfer shall occur. Upon expiry of the ISA Porting Period, Number 10.2 (ii) shall apply.~~

10.4.4 If

- (i) no ISA Porting Election has been submitted by the relevant Disclosed Direct Client prior to the end of the ISA Porting Period, or
- (ii) a Termination Election has been made with respect to an ISA Standard Agreement or if a Transfer Election of a Disclosed Direct Client has been rejected by Eurex Clearing AG in accordance with the foregoing paragraph,

no ISA Transfer shall occur and the provisions under Number 10.2 (i) and (iii) shall apply.

~~of the ISA Transactions under such ISA Standard Agreement pursuant to Number 10.4 will be made.~~

10.410.5 ISA Transfer

- 10.5.1 If the Disclosed Direct Client has made a Transfer Election and Eurex Clearing AG determines, at or prior to the end of the ISA Porting Period, that all ISA Porting Requirements are fulfilled, the Transferred Assets shall be transferred from the Affected Clearing Member to another Clearing Member (the “**ISA Replacement Clearing Member**”) by way of assumption of contract (*Vertragsübernahme*) by entering into the ISA Porting Agreement (the “**ISA Transfer**”).
- 10.5.2 If, at or prior to the end of the ISA Porting Period, Eurex Clearing AG determines that all Porting Requirements in respect of an ISA Standard Agreement are fulfilled, The ISA Transfer shall cover the following rights, obligations or claims (the “**Transferred Assets**”):
- (i) all rights and obligations of the affected Clearing Member under such ISA Standard Agreement (including all existing ISA Transactions);
 - (ii) all Redelivery Claims established with respect to for Eligible Margin Assets Margin in the form of cash provided as Margin for relating to such ISA Standard Agreement provided that
 - (I) the ISA Transactions become ISA Transactions with the Replacement Clearing Member, or
 - (II) the ISA Transactions become Omnibus Transactions with the Replacement Clearing Member and the Disclosed Direct Client did not submit a Direct Return Request; unless as a result of the Transfer to the relevant Replacement Clearing Member the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member;
 - (iii) if Eligible the Margin Assets in form of Securities has been transferred were provided as Margin by way of title transfer for such ISA Standard Agreement, all Redelivery Claims established with respect to such for Margin in the form of Securities provided that the relevant ISA Transactions become ISA Transactions with the Replacement Clearing Member and a Title Transfer Margin Election applies with respect to such ISA Standard Agreement; relating to such ISA Standard Agreement, unless as a result of the Transfer to the relevant Replacement Clearing Member the ISA Transactions shall become (a) Omnibus Transactions of the Replacement Clearing Member or (b) ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member is obliged to provide Margin in the form of Securities by way of granting pledges;
 - (iv) all Redelivery Claims for Variation Margin relating to such ISA Standard Agreement; and
 - (v) the Redelivery Claims (if any) arising pursuant to Number 10.98.5 (i).
- Upon the ISA Transfer, the Transferred Assets shall:
- (a) if the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member, form part of the relevant ISA Standard Agreement between the

Replacement Clearing Member and Eurex Clearing AG relating to the relevant Disclosed Direct Client, and

- (b) if the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, form part of the relevant Omnibus Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG relating to the relevant Disclosed Direct Client.

~~shall be transferred by way of assumption of contract (*Vertragsübernahme*) (together a “Transfer”), to the relevant Replacement Clearing Member, and each Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby expressly and irrevocably consents to such Transfer.~~

“ISA Porting Period” means

- ~~(a) if an Insolvency Termination Event has occurred, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours (Frankfurt am Main time) on the immediately following Business Day; and~~
- ~~(b) if any other Termination Event has occurred, the period from the publication of the ISA Porting Notice until (and including) 13:00 hours (Frankfurt am Main time) on the immediately following Business Day.~~

~~Eurex Clearing AG may extend the ISA Porting Period with respect to one or more ISA Standard Agreements in order to facilitate a Transfer by giving notice to the affected Clearing Member and the affected Disclosed Direct Clients. All other Clearing Members may be informed of the extension in accordance with Number 16.1 of the General Clearing Provisions. Eurex Clearing AG may likewise inform other market participants or the public of the extension.~~

10.5.3 “ISA Porting Requirements” means, with respect to an ISA Standard Agreement, all of the following requirements:

- ~~(aA) a transfer to the Replacement Clearing Member (the “Replacement Clearing Member”) has agreed to the ISA Transfer by way of the assumption of contract (*Vertragsübernahme*) by entering into a porting agreement with Eurex Clearing AG and the Affected Clearing Member (the “ISA Porting Agreement”); Eurex Clearing AG and the Affected Clearing Member hereby expressly and irrevocably consent to entering into the ISA Transfer Agreement; with Eurex Clearing AG in writing on the assumption of contract (*Vertragsübernahme*) pursuant to this Number 10.4 in form and substance satisfactory to Eurex Clearing AG;~~
- (Bb)** the Replacement Clearing Member has confirmed to Eurex Clearing AG that the relevant Disclosed Direct Client to which the ISA Transactions under the relevant ISA Standard Agreement relate, has designated, and has taken all necessary steps to allow, the Replacement Clearing Member to act as its future Clearing Member for the Clearing of all its transactions that correspond to ISA Transactions under the relevant ISA Standard Agreement either as ISA Transactions or as Omnibus Transactions of the Replacement Clearing Member;

(c) the Replacement Clearing Member has

- (a) provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Margin and Variation Margin in respect of all ISA Transactions that are subject to the Transfer (or, if following such Transfer, the Transactions shall constitute Omnibus Transactions, any shortfall in Omnibus Margin and Omnibus Variation Margin) or
- (b) undertaken to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Transfer.

Eurex Clearing AG may, in its free discretion, waive the requirement set out in (B) above in whole or in part to the extent alternative arrangements have been made with the Replacement Clearing Member with respect to the relevant Transactions.

10.6 If the Porting Requirements are not satisfied by the end of the ISA Porting Period ~~(or such longer period of time specified by Eurex Clearing AG in the individual case)~~, there will be no ISA Transfer pursuant to this Number 10.4 and the provisions under Number 10.2 (ii) shall apply.

10.75 Each Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Member as a potential Replacement Clearing Member for each ISA Standard Agreement. The Clearing Member designated as a potential Replacement Clearing Member assumes no obligation to accept a Transfer. All Porting Requirements in respect of the relevant ISA Standard Agreement need to be fulfilled to effect a Transfer.

~~10.6 No Transfer shall affect any other ISA Standard Agreement.~~

10.78 Eurex Clearing AG may provide for further or alternative procedures for the transfer of assets and positions that it deems necessary taking into account applicable laws with respect to any such transfer.

10.98 Transfer of ISA Margin in form of Securities on Pledge Basis

~~If Eligible Margin Assets in the form of Securities have been pledged to Eurex Clearing AG as Margin in respect of ISA Transactions which are subject to an ISA Transfer, such Securities shall be transferred to the Replacement Clearing Member by way of a transfer of title therein, subject to the following provisions shall apply:~~

10.98.1 General Authorization

With respect to any transfer of Eligible Margin Assets in form of Securities in accordance with this Number 10.9, the Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby irrevocably authorizes (*bevollmächtigt*) Eurex Clearing AG

- (i) to transfer, on behalf of the Affected Clearing Member, title in all such Securities to the Replacement Clearing Member, Eurex Clearing AG or the Disclosed Direct Client and

- (ii) to issue all other statements and to take all other acts on behalf of the Affected Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of such Securities to the Replacement Clearing Member, Eurex Clearing AG or the Disclosed Direct Client.

The Clearing Member (conditionally upon becoming an Affected Clearing Member) and the Replacement Clearing Member hereby release Eurex Clearing AG from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) with respect to all declarations of intent (*Willenserklärungen*), other statements or actions that are necessary or expedient to effect the transfer of ownership in relevant securities.

10.9.2 ISA Transfer to ISA & Security Interest Election

If the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member made a Security Interest Margin Election with respect to such ISA Standard Agreement, Eurex Clearing AG shall

- (i) transfer the title in the relevant Securities to the Replacement Clearing Member and
 (ii) instruct the relevant collateral location to transfer such Securities to the relevant pledged securities account of the Replacement Clearing Member.

~~Each Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to offer to transfer to the Replacement Clearing Member, on behalf of the Affected Clearing Member, title in all such Eligible Margin Assets in the form of Securities and to issue all other statements and to take all other acts on behalf of the Affected Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of such Securities to the Replacement Clearing Member.~~

~~10.8.2 If the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member and the Replacement Clearing Member is obliged to provide Margin in the form of Securities by way of granting pledges,~~

- ~~(i) a transfer of such Securities to the Replacement Clearing Member shall, subject to Paragraph (ii) below, be without prejudice of the security interest granted to Eurex Clearing AG in the relevant Securities;~~

- ~~(ii) Eurex Clearing AG and the Affected Clearing Member hereby agree that, following the transfer of such Securities to the Replacement Clearing Member:~~

~~(A) the security interests held by Eurex Clearing AG in those Securities shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement with the Affected Clearing Member; and~~

~~(B) the security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any ISA Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Replacement Clearing~~

~~Member under the relevant ISA Standard Agreement with such Replacement Clearing Member.~~

10.9.38-3 ISA Transfer to ISA & Title Transfer Margin Election

~~If the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member has made a Title Transfer Margin Election with respect to such ISA Standard Agreement, Eurex Clearing AG shall~~

- ~~(i) transfer the title in the relevant Securities to Eurex Clearing AG and~~
- ~~(ii) instruct the relevant collateral location to transfer such Securities to the relevant securities account of the Replacement Clearing Member.~~

~~Upon the effective transfer of the relevant Securities, a Redelivery Claim of the Replacement Clearing Member against Eurex Clearing AG is established for the redelivery of securities equivalent to the relevant Securities relating to the relevant ISA Standard Agreement between Eurex Clearing AG and the Replacement Clearing Member.~~

~~upon the transfer of the relevant Eligible Margin Assets in the form of Securities to the Replacement Clearing Member, the Replacement Clearing Member shall be obliged to transfer title in such Eligible Margin Assets to Eurex Clearing AG as Margin in respect of the transferred ISA Transactions. The security interests held by Eurex Clearing AG in such Eligible Margin Assets shall upon the transfer be extended in accordance with Number 10.8.2 (ii) (B) and shall only lapse when title in such Eligible Margin Assets has been transferred to Eurex Clearing AG by the Replacement Clearing Member.~~

10.9.48-4 ISA Transfer to Omnibus

~~If the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions shall apply:~~

- ~~(i) If the Disclosed Direct Client has made the request in the ISA Porting Election Notice that the Eligible Margin Assets in form of Securities that have been pledged to Eurex Clearing AG shall be transferred to the Disclosed Direct Client ("Direct Return Request"), Eurex Clearing shall transfer the title in such Securities to the Disclosed Direct Client. Such transfer is subject to the provisions under Number 13.3. shall be transferred to the relevant Disclosed Direct Client, or~~
- ~~(ii) If the Disclosed Direct Client has not made a Direct Return Request in the ISA Porting Election Notice, the Eligible Margin Assets in form of Securities that have been pledged to Eurex Clearing AG shall transfer the title in such Securities shall be transferred to the Replacement Clearing Member by transferring such Securities to the relevant Omnibus Pledged Securities Account of the Replacement Clearing Member, and shall constitute Omnibus Margin as of such transfer.~~

~~Each transfer under (i) and (ii) shall be performed by way of a transfer of title (and, in case of (i), any pledges over such Securities shall be released and, in case of (ii),~~

~~the provisions under Part 2 Subpart C Number 8.8 (iii), (iv) and Number 8.9 shall apply *mutatis mutandis* and Number 13.2 shall apply *mutatis mutandis* to such transfer, subject to Number 13.3 (applied *mutatis mutandis*).~~

10.89.5 Liquidation Right

~~If a transfer of the Eligible Margin Assets in the form of Securities (that have been pledged to Eurex Clearing AG as Margin) to the securities account of the Replacement Clearing Member pursuant to this Number 10.9.28.4 to 10.9.4 (ii) 8.3 or the securities account of the relevant Disclosed Direct Client pursuant to Number 10.9.4 (i) 8.4 (as applicable) is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Replacement Clearing Member or the Disclosed Direct Client or for other reasons, each the Clearing Member (conditionally upon becoming an Affected Clearing Member) hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to liquidate on behalf of the Affected Clearing Member such Eligible Margin Assets in the form of Securities and to appropriate the proceeds of the realisation of such Securities, and, upon such liquidation:~~

- ~~(i) unless Number 10.98.4 applies, a Redelivery Claim (in cash) of the Affected Clearing Member in the amount of the value of such proceeds shall arise in respect of the ISA Standard Agreement already transferred or to be transferred to the Replacement Clearing Member pursuant to Number 10.4 and such Redelivery Claim shall then be subject to the ISA Transfer; and~~
- ~~(ii) if Number 10.98.4 applies, to transfer such proceeds to the Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*).~~

10.9.6 Extension of Security Purpose

Upon any ISA Transfer pursuant to Number 10.5 and provided that the transferred ISA Transactions become (i) ISA Transactions or (ii) Omnibus Transactions, Eurex Clearing AG and the Clearing Member (conditionally upon becoming an Affected Clearing Member) agree the following:

- (i) Any ISA Transfer shall be without prejudice of the security interest in such Securities granted to Eurex Clearing AG by the Clearing Member.
- (ii) The security interests held by Eurex Clearing AG in those Securities that constitute Margin for ISA Transactions shall no longer secure rights and claims of Eurex Clearing AG in respect of any other agreement with the Clearing Member.
- (iii) The security purpose of the security interests held by Eurex Clearing AG in such Securities shall also extend to all present and future claims under any Omnibus Transactions or ISA Transactions, any Difference Claim and any other present and future claims, in each case, of Eurex Clearing AG against the Replacement Clearing Member under the relevant Omnibus Standard Agreement or ISA Standard Agreement with such Replacement Clearing Member.

(iv) The security interests held by Eurex Clearing AG in such Securities shall lapse once the transfer of title in such Securities to the Replacement Clearing Member or Eurex Clearing AG is effected.

10.109 Transfer of ISA Margin in form of Securities on Title Transfer Basis

If Eligible Margin Assets in the form of Securities have been provided by the Affected Clearing Member to Eurex Clearing AG as Margin by way of title transfer in respect of ISA Transactions that are subject to an ISA Transfer, the following shall apply:

10.109.1 ISA Transfer to ISA & Security Interest Margin Election

If the ISA Transactions become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member made a Security Interest Margin Election ~~is obliged to provide Margin in the form of Securities by way of granting pledges~~, Eurex Clearing AG shall

- (i) transfer title in such Eligible Margin Assets in the form of the relevant ~~of Securities~~ to the Replacement Clearing Member and
- (ii) instruct the relevant collateral location to transfer such Securities to the relevant securities account of the Replacement Clearing Member.

Upon the effective transfer of the relevant Securities, the relevant Redelivery Claim of the Affected Clearing Member against Eurex Clearing AG relating to the transferred Securities expires. such Securities shall forthwith be credited to the relevant ISA Pledged Securities Account, the relevant ISA CASS Pledged Securities Account or the relevant securities account with a Third Party CM Account Holder (used in accordance with Part 4 Number 3.6 for purposes of the ISA Provisions) of the Replacement Clearing Member (and the corresponding Redelivery Claims of the Affected Clearing Member shall lapse).

10.109.2 ISA Transfer to ISA & Title Transfer Margin Election

If the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member has made a Title Transfer Margin Election, Eurex Clearing AG shall instruct the relevant collateral location to transfer such Securities to the relevant ISA Securities Account credit such Eligible Margin Assets in the form of Securities to the Replacement Clearing Member on the ISA Securities Account of the Replacement Clearing Member or the Eurex Clearing ISA Securities Account ~~of the Replacement Clearing Member.~~

Upon the effective transfer of the relevant Securities, the relevant Redelivery Claim of the Affected Clearing Member against Eurex Clearing AG relating to the transferred Securities expires and a Redelivery Claim of the Replacement Clearing Member against Eurex Clearing AG is established for the redelivery of securities equivalent to the transferred Securities and relating to the relevant ISA Standard Agreement between Eurex Clearing AG and the Replacement Clearing Member.

10.109.3 ISA Transfer to Omnibus

If the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions shall apply:

- (i) ~~If the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of Securities shall become due and shall be discharged by a transfer of equivalent Securities to the relevant Disclosed Direct Client, subject to Number 13.3 (applied mutatis mutandis). Eurex Clearing shall transfer the title in such Securities to the Disclosed Direct Client. Such transfer is subject to the provisions under Number 13.3. or~~
- (ii) ~~If the Disclosed Direct Client has not made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of Securities shall become due and shall be discharged by a transfer of equivalent Securities to the relevant Replacement Clearing Member. Eurex Clearing AG shall transfer the title in such Securities to the Replacement Clearing Member by transferring such Securities to the relevant Omnibus Pledged Securities Account of the Replacement Clearing Member by transferring such Securities to the relevant Omnibus Pledged Securities Account of the Replacement Clearing Member and such Securities shall constitute Omnibus Margin as of such transfer.~~

~~Each transfer under (i) and (ii) shall be performed by way of a transfer of title.~~

10.10.4 ~~The provisions under Number 10.9.5 shall apply accordingly.~~

10.11 ~~0~~ Transfer of ISA Margin in form of Cash

~~If Eligible Margin Assets in the form of cash have been provided by the Affected Clearing Member to Eurex Clearing AG in respect of the ISA Transactions, the following provisions shall apply:~~

10.11.1 ISA Transfer to ISA

~~If the transferred ISA Transactions shall become ISA Transactions of the Replacement Clearing Member, such cash shall form part of the ISA Transfer to the Replacement Clearing Member in accordance with Number 10.5.2 (ii).~~

10.11.2 ISA Transfer to Omnibus ~~If Eligible Margin Assets in the form of cash in respect of the ISA Transactions that are subject to a Transfer have been provided by the Affected Clearing Member to Eurex Clearing AG as Margin in respect of such ISA Standard Agreement and if the transferred ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions apply:~~

- (i) ~~If the transferred ISA Transactions shall become Omnibus Transactions and if the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin for ISA Transactions in the form of cash shall become due and shall be~~

discharged by payment to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*), ~~or~~

- (ii) ~~if the Disclosed Direct Client has not made a Direct Return Request in the ISA Porting Election Notice, all~~ Redelivery Claims of the Affected Clearing Member relating to Margin in the form of cash shall form part of the ISA Transfer pursuant to Number 10.5.2 (ii) above. ~~become due and shall be discharged by payment to the relevant Replacement Clearing Member and such cash shall constitute Omnibus Margin.~~

~~10.11 As a result of a Transfer all rights and obligations under the relevant ISA Standard Agreement (including all existing ISA Transactions) and all Redelivery Claims for Margin and Variation Margin relating thereto that have been transferred to the Replacement Clearing Member (a) will be subject to the Clearing Agreement between Eurex Clearing AG and the Replacement Clearing Member in the form appended to the Clearing Conditions as Appendix 1 and (b) will no longer be subject to any Clearing Agreement with the Affected Clearing Member.~~

~~10.12 Immediately following a Transfer:~~

- ~~(i) all rights and obligations under each transferred ISA Standard Agreement (including all existing ISA Transactions) shall:~~
- ~~(a) if the ISA Transactions shall become ISA Transactions of the Replacement Clearing Member, initially form a separate ISA Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG; and~~
- ~~(b) if the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, form part of the relevant Omnibus Standard Agreement between the Replacement Clearing Member and Eurex Clearing AG; and~~
- ~~(ii) all Redelivery Claims for Variation Margin will initially be allocated to such ISA Standard Agreement or such Omnibus Standard Agreement (as applicable) and all transferred Redelivery Claims for Margin will be allocated to such Internal ISA Margin Account or such Internal Omnibus Margin Account, respectively (relating to the Replacement Clearing Member) as specified by the Replacement Clearing Member (which specification shall be provided in the form requested by Eurex Clearing AG).~~

~~10.123 Following an ISA Transfer of Securities and Redelivery Claims to the Replacement Clearing Member pursuant to this Number 10.4 to 10.12, Eurex Clearing AG shall by making the required changes to its records:~~

- ~~(i) if the ISA Transactions become ISA Transactions of the Replacement Clearing Member, book the ISA Transactions and the transferred Margin for ISA Transactions to the relevant Client Transaction Account and the relevant Internal ISA Margin Account relating to the Replacement Clearing Member; or~~

(ii) if the ISA Transactions become Omnibus Transactions of the Replacement Clearing Member, book the transferred ISA Transactions and the transferred Margin for ISA Transactions to the relevant Client Transaction Account and the relevant Internal Omnibus Margin Account relating to the Replacement Clearing Member.~~the relevant amounts or assets shall constitute Margin or Omnibus Margin and Variation Margin or Omnibus Variation Margin, respectively, of the Replacement Clearing Member and Eurex Clearing AG shall make the appropriate changes to its records.~~

~~10.14 It is the responsibility of the Affected Clearing Member and/or the Replacement Clearing Member to enter into relevant agreements (if any) with their relevant Disclosed Direct Clients for granting any compensation to, or obtaining any compensation from, such Disclosed Direct Clients in connection with any transfers made in accordance with this Number 10.~~

10.135 During the ISA Porting Period

[...]

[...]

* * * * *