**Eurex Clearing AG**
**ECAG Rule Certification 050-26**
**July 15, 2026**

1. The text of the proposed amendments to the Clearing Conditions ("Clearing Conditions") of Eurex Clearing AG ("Eurex Clearing") is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is August 3, 2026.
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

Eurex Clearing is proposing the following amendments to the Clearing Conditions. The below amendments all apply to products and clearing models outside Eurex Clearing's derivatives clearing organization ("DCO") license, which applies only to swaps and the LSOC clearing model.

**A. Clarification of "Affiliate" Definition with Respect to U.S. Clearing Members**

The definition of "Affiliate" applicable to U.S. Clearing Members (meaning U.S. Clearing Members clearing exchange-traded derivatives transactions, not swaps) will be clarified to expressly apply to both Proprietary Trading Firms and SEC-Licensed Proprietary Trading Firms. This amendment is intended to ensure consistency of the relevant provisions across client categories.

**B. Obligations Under U.S. Tax Law, Including Potential Transactions Subject to Section 871(m) of the U.S. Internal Revenue Code**

The provisions relating to obligations under U.S. tax law will be revised to clarify the scope of potentially relevant transactions and to update requirements relating to tax documentation, reporting, notification, and compliance. The amendments also include provisions relating to certain Repo Transactions in non-U.S. domiciled securities cleared by U.S. Clearing Members.

**C. Comprehensibility of Porting Provisions**

The porting provisions applicable to the Elementary Clearing Model and Individual Segregated Accounts Provisions will be revised and aligned with the corresponding provisions for other clearing models. The

amendments also clarify the description of margin securities collateral transfer processes and do not modify the underlying porting framework.
Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 050-26, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principle 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 they clarify the application of the "Affiliate" definition with respect to U.S. Clearing Members and revise certain requirements applicable to U.S. Clearing Members in connection with obligations under U.S. tax law, including potential transactions subject to Section 871(m) of the U.S. Internal Revenue Code. These amendments relate to products cleared outside Eurex Clearing's DCO license, and all products cleared under Eurex Clearing's DCO license will continue to be offered in compliance with this Core Principle.

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: July 15, 2026

Jul 10, 2026
Eurex Clearing

# Amendments to the Clearing Conditions of Eurex Clearing AG

**Eurex Clearing Circular 050/26 Amendments to the Clearing Conditions of Eurex Clearing AG**

### 1. Introduction

This circular announces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) to enhance clarity for the following topics:

A. Clarification of "Affiliate" definition with respect to U.S. Clearing Members
B. Obligations under U.S. tax law, including potential transactions subject to Section 871(m) of the U.S. Internal Revenue Code
C. Comprehensibility of porting provisions.

In this context, the following amendments will become effective as of **3 August 2026**.

### 2. Required action

Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients, vendors and other affected contractual parties should take the amendments to the Clearing Conditions into consideration.

### 3. Details of the initiative

#### A. Clarification of "Affiliate" definition with respect to U.S. Clearing Members

The amendments clarify that the "Affiliate" definition with respect to U.S. Clearing Members (i.e., U.S. Clearing Members clearing Eurex Transactions) applies to both Proprietary Trading Firms and SEC-Licensed Proprietary Trading Firms.

The initiative aims to harmonize Clearing Condition provisions and ensure consistency with all client categories.

To reflect the changes, the following provisions will be amended as outlined in Attachments:

- Chapter I Part 1 Number 2.5.1 of the Clearing Conditions (Attachment 1)

**B. Obligations under U.S. tax law, including potential transactions subject to Section 871(m) of the U.S. Internal Revenue Code**

The amendments to Number 1.7 materially strengthen the Section 871(m) IRC framework by clarifying scope, enhancing documentation and QI/QDD requirements, tightening ongoing reporting obligations, and allocating tax and reporting responsibilities more explicitly to Clearing Members.

Key Changes

- **Clarification of the scope of potentially relevant transactions**
  The amended provision clarifies that the relevant framework applies to potential Section 871(m) transactions, including transactions that may give rise to dividend equivalent payments within the meaning of the applicable U.S. Treasury Regulations.
- **Enhanced tax documentation requirements**
  Clearing Members participating in potentially relevant transactions must provide Eurex Clearing AG with the applicable tax documentation, including Form W-8IMY for non-U.S. domiciled entities or Form W-9 for U.S. domiciled entities, as applicable.
- **More explicit QI / QDD requirements**
  The amended provision more clearly addresses the role of Clearing Members acting as Qualified Intermediary (QI) and/or Qualified Derivatives Dealer (QDD), including related primary withholding and reporting responsibilities under the applicable U.S. tax framework.
- **Monthly information obligations**
  Relevant information and documentation must be submitted to Eurex Clearing AG by the 10th calendar day of each month in the form and substance specified by Eurex Clearing AG.
- **Strengthened notification obligations**
  Clearing Members must notify Eurex Clearing AG without undue delay, and no later than within two days, of any change in circumstances affecting compliance with the relevant requirements, including any change or termination of QI / QDD status.
- **Expanded suspension rights**
  Non-compliance with the amended obligations may result in immediate suspension from participation in the clearing of new transactions, subject to the applicable Clearing Conditions.
- **Clearer indemnity and risk allocation**
  The amended provision introduces or strengthens indemnification and reimbursement obligations in relation to taxes, penalties, interest and other liabilities

arising from incomplete, inaccurate or late information or documentation provided by the Clearing Member, including liabilities connected to Form 1042-S or other U.S. tax reporting.

Repo Transactions in non-U.S. domiciled securities

Eurex Clearing AG would like to inform members about certain documentation and compliance requirements applicable to U.S. Clearing Members intending to clear Repo Transactions in non-U.S. domiciled securities.

These requirements are intended to support a transparent and reliable operational and tax documentation framework for the relevant clearing activity. This circular is relevant for U.S. Clearing Members admitted to trading at Eurex Repo that intend to clear Repo Transactions in non-U.S. domiciled securities.

Summary of requirements

Affected U.S. Clearing Members are kindly requested to note the following:

- **Form 1042-S**
  A copy of the relevant Form 1042-S filed with the U.S. Internal Revenue Service should be provided to Eurex Clearing AG for each relevant fiscal tax reporting period.
  To facilitate timely processing, this should be submitted by 28 February of each calendar year.
- **Own Transactions only**
  Repo Transactions may only be cleared by U.S. Clearing Members as Own Transactions.
- **Broker-dealer registration**
  U.S. Clearing Members clearing such Repo Transactions are required to be registered as broker-dealers with the U.S. Securities and Exchange Commission under Section 15(b) of the U.S. Securities Exchange Act.
- **Valid Form W-9**
  U.S. Clearing Members intending to clear Repo Transactions in non-U.S. domiciled securities are requested to provide Eurex Clearing AG with a valid Form W-9, including the relevant U.S. Tax Identification Number.
- **Notification of changes**
  If there is a change in circumstances, or if a member becomes aware that it may no longer meet the relevant requirements, Eurex Clearing AG should be informed in writing without undue delay.
  Such notification should be submitted within two days after becoming aware of the relevant change or issue and, where applicable, should be accompanied by an updated Form W-9.

Further, the Clearing Members need to ensure:

- that the correct U.S. Tax form is on file and current
- that the QI/QDD Status is valid and operationally supported

- that monthly reporting processes are in place, if applicable
- that changes affecting tax compliance are identified and notified in time
- that submitted information is complete, accurate and timely

If needed, Clearing Members should update their internal processes and controls in advance of the effective date.

To reflect the changes, the following provisions will be amended as outlined in Attachments:

- Chapter I Part 1 Number 2.6 of the Clearing Conditions (Attachment 2)
- Chapter II Part 1 Number 1.7 of the Clearing Conditions (Attachment 3)

**C. Comprehensibility of Porting Provisions**

The Porting Provisions for clients in the Elementary Clearing Model (ECM) as well as in the Individual Segregated Accounts Provisions (ISA) have been the first porting provisions described in the Clearing Conditions.

They have now been linguistically revised and harmonized with the provisions for other models. Especially, the description for margin securities collateral transfer processes has been revised to improve the respective processes and, hence, foster comprehensibility.

To reflect the changes, the following provisions will be amended as outlined in Attachments:

- Chapter I Part 2 Subpart C Number 8 of the Clearing Conditions (Attachment 4)
- Chapter I Part 4 Number 10 of the Clearing Conditions (Attachment 4)

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:

**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 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.

**Attachments:**

- 1 – Amended sections of Chapter I Part 1 Number 2.5.1 of the Clearing Conditions
- 2 – Amended sections of Chapter I Part 1 Number 2.6 of the Clearing Conditions
- 3 – Amended sections of Chapter II Part 1 Number 1.7 of the Clearing Conditions
- 4 – Amended sections of Chapter I Part 2 Subpart C Number 8 & Part 4 Number 10 of the Clearing Conditions

## 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 |
| Contact: | client.services@eurex.com |
| Web: | **Eurex Clearing Rules & Regulations** |
| Authorized by: | Jens Janka |

## Further information

- Attachment 1 to Eurex Clearing Circular 050/26
- Attachment 2 to Eurex Clearing Circular 050/26
- Attachment 3 to Eurex Clearing Circular 050/26
- Attachment 4 to Eurex Clearing Circular 050/26

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 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

[…]

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

[…]

(2) The applicant must either qualify as:

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

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

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

"**Proprietary Trading Firm**" means

(I) 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

[…]

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

[…]

[…]

* * * * *

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 1 General Clearing Provisions

[…]

## 2 Clearing Members

[…]

### 2.6 Specific provisions and additional continuing obligations for U.S. Clearing Members with respect to Repo Transactions

An applicant legally organized and with its principal place of business in the United States of America (or any state thereof) intending to clear Repo Transactions needs to comply with the following additional requirements:

(i) An U.S. Clearing Member admitted for trading at Eurex Repo intending to clear Repo Transactions in non-US domiciled securities shall provide Eurex Clearing AG – without any further request by Eurex Clearing AG – with a copy of Form 1042-S per each fiscal tax reporting period, which the U.S. Clearing Member submits to the U.S. Internal Revenue Service within his tax reporting obligations, by no later than 28 February of each calendar year.

[…]

(iii) An U.S. Clearing Member shall be a broker-dealer registered with the U.S. Securities and Exchange Commission under Section 15 (b) of the U.S. Securities Exchange Act.

(iv) The U.S. domiciled Clearing Member intending to clear Repo Transactions in non-US domiciled securities need to provide Eurex Clearing AG with a valid W-9 form including his U.S Tax Identification Number.

(v) Any Clearing Member intending to clear Repo Transactions in non-US domiciled securities shall immediately notify Eurex Clearing AG in writing if it undergoes a change in circumstances or otherwise knows or has reason to know whether it is not, or will not be, in compliance with this section. Such written notice must be delivered to Eurex Clearing AG no later than within two days of the Clearing Member’s knowledge thereof together with a correspondingly amended Form W9, if applicable.

[…]

* * * * *

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 03.08.2026

**********************************************************************

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

**********************************************************************

[…]

# Part 1 General Provisions

[…]

### 1.7 Obligations with regard to the Tax Legislation of the United States of America

(1) Clearing Members (also with respect to their DC Market Participants and their Indirect Client Market Participants) admitted to trading at Eurex Deutschland, agree to provide, upon request by Eurex Deutschland or Eurex Clearing AG, the U.S. Internal Revenue Service (the "**Internal Revenue Service**") or any grand jury properly convened within the United States with any data, books or papers related to Eurex Transactions which are concluded at Eurex Deutschland. Such requests will be made by Eurex Deutschland or Eurex Clearing AG whenever it receives a written request, summons or subpoena to produce such information from the Internal Revenue Service or from any grand jury.

(2) Clearing Members (also with respect to their DC Market Participants and their Indirect Client Market Participants) admitted to trading at Eurex Deutschland agree to comply, with the reporting requirements under Section 6045[1] of the United States Internal Revenue Code of 1986 (the "**IRC**") and the Treasury R~~r~~egulations thereunder if such requirements are applicable to such Clearing Members, DC Market Participants and/or Indirect Client Market Participants.

Clearing Members admitted to trading at Eurex Deutschland and participating in the Clearing of any Eurex Transaction being subject to Section 871(m) of the IRC ("**Potential 871m Transaction**") that references interest (which, for the avoidance of doubt, shall be construed as a dividend equivalent as defined in Treasury Regulations Section 1.871-15 (c)) in at least one security that could give rise to a U.S. source dividend (as defined in Treasury Regulations Section 1.871-15 (a) (12)

[1] Note: This footnote is included for convenience and ease of reference only, and does not form part of this Agreement or affect its interpretation.

Code § 6045 - Returns of brokers

This section establishes reporting requirements for brokers towards the IRS. Its primary goal is to ensure transparency and accurate tax reporting for transactions involving property, securities, and digital assets. Brokers have to report gross proceeds and other details of transactions involving U.S. securities.

or any successor thereto) shall provide Eurex Clearing AG (i) with a duly executed Form W-8IMY for non-U.S. domiciled companies (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting) and acting as recognized Qualified Intermediary (“QI”) or/and acting as Qualified Derivatives Dealer (“QDD”) assuming primary withholding obligations and in conjunction with the QI Agreement 2023[2] or Form W-9 for U.S. domiciled companies (Request for Taxpayer Identification Number and Certification) and (ii) by the 10th day of each month with all related relevant and necessary or expedient information in form and substance, each as laid out on the Eurex Clearing Website.

(3) Clearing Members (which shall also procure that their DC Market Participants and their Indirect Client Market Participants consent to) admitted to trading at Eurex Deutschland consent to Eurex Deutschland, Eurex Frankfurt AG – which is the exchange operating company – or Eurex Clearing AG submitting any information described in Sentence 1 of Paragraph (1) to the ~~Service~~Internal Revenue Service upon its request or to another authority within the United States as specified in such request. Clearing Members submitting personal data within the meaning of the Regulation (EU) 2016/679 (or a subsequent legal act) to Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG shall ensure that Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG, respectively, are authorized to submit such data to comply with Eurex Deutschland’s obligations as a ‘qualified board or exchange’ or Eurex Clearing AG’s obligations as a ‘qualified intermediary’ / ‘qualified derivatives dealer’ to the tax ~~to~~ authorities in the United States.

(4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the ~~Service~~Internal Revenue Service notify Eurex Clearing AG of a Clearing Member (also with respect to its DC Market Participants or by its Indirect Client Market Participants) not complying with its obligations under Paragraphs (1) and (2)(i), Eurex Clearing AG shall immediately notify the respective Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, the right of this Clearing Member to participate in the Clearing of Eurex Transactions and Eurex Off-Book Trades shall immediately be suspended.

[…]

(5) Clearing Members participating in the Clearing of Potential 871m Transaction(s) that have provided Eurex Clearing AG, in accordance with Paragraph (2) above, with a comprehensive W-8IMY Form ~~(not a W-9 Form)~~ represent and warrant by way of an independent guarantee irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that each time when entering into Potential 871m Transaction, the following requirements are true and valid:

[2] Please refer to the IRS Publication Rec.Proc. 2022-43 26 CFR 1.1441-1(e)(5) and (6). 2023 Qualified Intermediary Agreement.

The Clearing Member has before entered into a qualified intermediary agreement (U.S. Revenue Procedure ~~2017-15~~2023) with the ~~Service~~Internal Revenue Service, maintains the acquired status and,

a. if acting as a qualified ~~n~~ intermediary ("QI")/qualified derivatives dealer ("QDD") – including Eurex Transactions entered into on behalf of its customers – it has assumed primary responsibility for reporting, collecting and remitting withholding taxes imposed pursuant to Subtitle A Chapters 3 and 4 and Chapter 61 and Section 3406 of the IRC, and it withholds with respect to Potential 871(m) Transaction(s) any payment of a dividend equivalent on the dividend payment date for the applicable dividend (as determined in Treasury Regulations Section 1.1441-2 (e) (4) or any successor thereto); or

b. if acting for its own account, it has selected the qualified derivatives dealer status for principal transactions (as defined in QI Agreement 2023~~U.S. Revenue Procedure 2017-15~~, Section 2.63).

(6) Any Clearing Member participating in the Clearing of Potential 871(m) Transactions shall immediately notify Eurex Clearing AG in writing if it undergoes a change in circumstances (including a termination of its status as a qualified intermediary or qualified derivatives dealer), or otherwise knows or has reason to know that it is not, or will not be, in compliance with this section. Such written notice must be delivered to Eurex Clearing AG no later than within two days of the Clearing Member's knowledge thereof together with a correspondingly amended Form W-9 or W-8IMY, if applicable.

(7) The Clearing Member shall indemnify and hold harmless Eurex Clearing AG from and against any and all taxes, levies, imposts, assessments, withholdings, and any penalties, fines, interest thereon, or other additions thereto of any nature whatsoever (collectively, "**Covered Liabilities**") imposed on or incurred by Eurex Clearing AG in connection with its obligations to submit Form 1042-S or any other tax reporting to the IRS, to the extent such Covered Liabilities arise from or are attributable to the Clearing Member's failure to provide complete, accurate, or timely information or documentation. Upon demand, the Clearing Member shall immediately reimburse Eurex Clearing AG for any such Covered Liabilities paid. Eurex Clearing AG shall provide the Clearing Member with an invoice or other written notice detailing the amount of the Covered Liabilities to be reimbursed. For the avoidance of doubt, Eurex Clearing AG shall bear no responsibility for verifying the tax accuracy, completeness, or legal sufficiency of information or documentation supplied by a Clearing Member and assumes no liability for Covered Liabilities resulting therefrom.

[…]

* * * * *

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~~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 8.4~~3~~;

(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 requestsires 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 byof 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~~8.5 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.~~10~~ 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 8.9~~11~~ 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 ~~t~~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 8.6~~5~~;

(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.~~

8.6~~5~~ 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.~~

**8.7~~8~~ 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 8.9~~14~~, 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.~~

**8.7.5~~10~~ 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~~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).~~

8.8~~13~~ 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.~~

8.9~~14~~ 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.~~

8.10~~6~~ 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~~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.~~

**~~10.4~~10.5 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 10.9~~8~~.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**" mean~~s~~, with respect to an ISA Standard Agreement, all of the following requirements:

(aA) ~~a transferee~~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;~~

(~~B~~b) 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~~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.

10.7~~5~~ 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.~~7~~8 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.

**10.9~~8~~ 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:

**10.9~~8~~.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.~~

### 10.9.3~~8.3~~ 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.~~

### 10.9.4~~8.4~~ ISA Transfer to Omnibus

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

(i) ~~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) ~~i~~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*).~~

**10.8~~9~~.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 10.9.2~~8.1~~ 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 10.9~~8~~.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 10.9~~8~~.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.

**10.10~~9~~ 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:

**10.10~~9~~.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~~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 1 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).~~

**10.10~~9~~.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.

**10.10~~9~~.3 ISA Transfer to Omnibus**

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

(i) Iif 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) Iif 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.

**10.110 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) iIf the Disclosed Direct Client has not made a Direct Return Request ~~in the ISA Porting Election Notice~~, alln~~y~~ 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).~~

10.12~~3~~ 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.~~

10.13~~5~~ During the ISA Porting Period

[…]

[…]

* * * * *