

Clearing of Repo Transactions

As of 16.11.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

1.2 Provision of Margin

[...]

(2) [...]

When determining the Eligible Margin Assets List, Eurex Clearing AG considers a catalogue of criteria taking into account the turnover volumes and risk aspects. Irrespective of the regular review, Eurex Clearing AG shall – due to risk management reasons – be entitled to exclude individual securities from the Eligible Margin Assets List at any time. All applicable Eligible Margin Assets Lists will be made available in CmaX or in or via the relevant other TPCM on a daily basis.

~~With respect to the GC Pooling Equity Basket, the following additional provisions shall be applicable:~~

- ~~(i) Eurex Clearing AG will determine specific concentration limits, which will be made publicly available in CmaX or in or via the relevant other TPCM.~~
- ~~(ii) If the Clearing Member or ISA Direct Clearing Member does not have the required number of eligible securities available, the Clearing Member or ISA Direct Clearing Member shall be entitled to deliver securities forming part of the Eligible Margin Assets Lists relating to the GC Pooling ECB Basket. In such case, the settlement rules applicable for GC Pooling Repo Transactions relating to the GC Pooling ECB Basket shall apply.~~

[...]

1.5 Changes to Settlement or Collateral Management Infrastructure

[...]

- (2) Eurex Clearing AG will notify the Clearing Member or ~~Basic~~ ISA Direct Clearing Member (and its Clearing Agent) in sufficient detail of the decommissioning or changes to the relevant systems or services by the relevant Settlement Location or

TPCM (unless such Settlement Location or TPCM itself informs the Clearing Member or ISA Direct Clearing Member of such decommissioning or changes) and of the relevant actions to be taken by the Clearing Member or ISA Direct Clearing Member pursuant to Paragraph (1), such notice to also state the final date on which such actions need to be completed (the **"Final Implementation Date"**) and to be given reasonably in advance of the Final Implementation Date in order to allow the Clearing Member or ISA Direct Clearing Member to take the relevant actions, taking into account the interests of the Clearing Member or ISA Direct Clearing Member.

[...]

Part 2 Clearing of Repo Transactions

[...]

2.2 General Provisions

[...]

- (2) With respect to the procedure for delivery and payment resulting from Repo Transactions, the following provisions shall apply in addition to Chapter I Part 1 Number 1.2.5 and 1.4:

[...]

(d) **Delivery and payment with regard to GC Pooling Repo Transactions:**

[...]

(vi) Target Settlement Times

[...]

(aa) Target Settlement Times for GC Pooling Repo Transactions:

- (I) With regard to GC Pooling Repo Transactions settled in Euro (**"EUR"**), in Swiss Franc (**"CHF"**), in Great British Pound (**"GBP"**), in Danish Krone (**"DKK"**), in Swedish Krona (**"SEK"**) or in Norwegian Krone (**"NOK"**) (each a **"Settlement Currency"** and together the **"Settlement Currencies"**) on a Business Day other than the trade date, the Target Settlement Time shall be 10:15 hours (Frankfurt am Main time).

With regard to GC Pooling Repo Transactions, which are settled in EUR any Settlement Currency and whose trade date equals the settlement date of the Front Leg, the Target Settlement Time shall be 30 minutes after the conclusion of the GC Pooling Repo Transaction.

[...]

~~(III) With regard to GC Pooling Repo Transactions settled in Swiss Franc ("CHF") on a Business Day other than the trade date, the Target Settlement Time shall be 13:45 hours (Frankfurt am Main time).~~

~~— With regard to GC Pooling Repo Transactions, which are settled in CHF and with respect to which trade date and settlement date of the Front Leg are identical, the Target Settlement Time shall be no later than 30 minutes after the conclusion of the GC Pooling Repo Transaction.~~

~~(IV) With regard to GC Pooling Repo Transactions settled in currencies other than EUR, USD or CHF on a Business Day other than the trade date, the Target Settlement Time shall be 11:30 hours (Frankfurt am Main time).~~

~~— With regard to GC Pooling Repo Transactions, which are settled in currencies other than EUR, USD or CHF and with respect to which trade date and settlement date of the Front Leg are identical, the Target Settlement Time shall be no later than 30 minutes after the conclusion of the GC Pooling Repo Transaction.~~

[...]

2.4 Payment of Interests and Dividends, as well as other Corporate Actions (Compensation)

[...]

(2) [...]

~~Securities actually delivered under GC Pooling Repo Transactions relating to the GC Pooling Equity Basket shall be substituted in CmaX or in the relevant other TPCM by other eligible securities prior to corporate actions, dividend payments and other income events. The timely re-transfer by substitution shall remain in the sole responsibility of the Clearing Member or ISA Direct Clearing Member which has transferred the securities serving as collateral. Such Clearing Member or ISA Direct Clearing Member must take the necessary measures to enable a timely re-transfer, thus enabling such Clearing Member or ISA Direct Clearing Member to exercise or respectively perform its rights relating to the respective corporate action.~~

[...]

2.6 Settlement Date Exposure Netting with respect to GC Pooling Repo Transactions

[...]

2.6.4 **Additional Provisions with respect to ~~GC Pooling Repo Transactions~~ a Clearing Member or ISA Direct Clearing Member without a T2S dedicated cash account ~~qualifying as Same Day Repo Transactions~~**

In addition to the provisions under Number 2.6.1 (2), the following additional provisions shall apply to ~~GC Pooling Repo Transactions qualifying as Same Day Repo Transactions~~:

- (1) Each Clearing Member or ISA Direct Clearing Member requires a dedicated cash account in the T2S system to settle GC Pooling Repo Transactions in central bank money. Instead of the application of Settlement Date Exposure Netting. If a Clearing Member or ISA Direct Clearing Member does not hold a T2S dedicated cash account, they use a sponsored T2S dedicated cash account made available on CmaX. In this case, Eurex Clearing AG submits an immediate Exposure Adjustment Requests to CmaX with respect to each GC Pooling Repo Transaction. CmaX processes the Exposure Adjustment Requests in a sequential manner with the consequence that any sub-sequent Exposure Adjustment Request will only be processed after the preceding Exposure Adjustment Request is fully processed by CmaX. For the avoidance of doubt, any sub-sequent Exposure Adjustment Requests will be put "on-hold" by CmaX until the preceding Exposure Adjustment Request is fully processed.
- (2) If the processing of an Exposure Adjustment Request submitted to CmaX with respect to GC Pooling Repo Transactions ~~qualifying as Same Day Repo Transactions~~ pursuant to this Paragraph (1) is delayed due to any action or omission by the relevant Clearing Member or ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) and provided that Eurex Clearing AG suffers any loss due to such delay (in particular any financing or interest costs), the relevant Clearing Member or ISA Direct Clearing Member shall be obliged to compensate Eurex Clearing AG for any such losses.

[...]

2.10 **GC Pooling Repo Transactions relating to the GC Pooling Single Issuer Basket**

[...]

(2) Target Settlement Times for GC Pooling Single Issuer Basket Transactions

- (a) With regard to GC Pooling Single Issuer Basket Transactions settled in ~~EUR~~ any Settlement Currency on a Business Day other than the trade date, the Target Settlement Time shall be 8:45 hours (Frankfurt am Main time).

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in ~~EUR~~ any Settlement Currency and whose trade date equals the settlement date of the Front Leg, the Target Settlement Time shall be 30 minutes after the conclusion of the GC Pooling Single Issuer Transaction.

- (b) [...]

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in USD and with respect to which trade date and settlement date of the Front

Leg are identical, the Target Settlement Time shall be (i) for Transactions which are concluded until 14:30 hours (Frankfurt am Main time) 15:00 hours (Frankfurt am Main time), and (ii) for Transactions which are concluded after 14:30 hours (Frankfurt am Main time), there is a fulfilment no later than 30 minutes after the conclusion of the GC Pooling Single Issuer Transaction.

~~(c) With regard to GC Pooling Single Issuer Basket Transactions settled in CHF on a Business Day other than the trade date, the Target Settlement Time shall be 13:45 hours (Frankfurt am Main time).~~

~~With regard to GC Pooling Single Issuer Basket Transactions, which are settled in CHF and with respect to which trade date and settlement date of the Front Leg are identical, the Target Settlement Time shall be no later than 30 minutes after the conclusion of the GC Pooling Single Issuer Basket Transaction.~~

~~(d) With regard to GC Pooling Single Issuer Basket Transactions settled in Great British Pound ("GBP") on a Business Day other than the trade date, the Target Settlement Time shall be 11:30 hours (Frankfurt am Main time).~~

~~With regard to GC Pooling Single Issuer Basket Transactions, which are settled in CHF and with respect to which trade date and settlement date of the Front Leg are identical, the Target Settlement Time shall be no later than 30 minutes after the conclusion of the GC Pooling Single Issuer Transaction.~~

[...]

Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with ISA Direct Light License Holders and corresponding GC Pooling Repo Transactions with Clearing Members

[...]

3.1 ISA Direct Light License

[...]

(2) The ISA Direct Light License entitles the holder of such License (the "**ISA Direct Light License Holder**") to clear Own Transactions

[...]

(ii) to the extent that the Cash Taker Transaction Novation Criteria pursuant to Number 3.2.2 Paragraph (64) are complied with in each case, as the seller within the purchase agreement and the buyer within the re-purchase agreement ("**Cash Taker**").

[...]

[...]

* * * * *