

Clearing of Repo Transactions

As of 23.11.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

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

[...]

3.2 Conclusion of Transactions by way of Novation

[...]

3.2.2 Novation Principles and Criteria

[...]

- (2) Eurex Clearing AG shall validate any information regarding the Original GC Pooling Repo Transactions transmitted to it via a multilateral trading facility one Business Day before, on or after the Start Date of the respective Repo Transactions.
- (3) In case of an Original GC Pooling Repo Transaction under which the ISA Direct Light License Holder acts as Cash Provider ("**Cash Provider Transaction**"), the inclusion of such Original GC Pooling Repo Transaction in the Clearing and the establishment of GC Pooling Repo Transactions pursuant to Number 3.2.1 (1) above is subject to the following conditions:
 - a) ~~requires that the~~ The ISA Direct Light License Holder has paid in advance the purchase price owed under the Front Leg of the Original GC Pooling Repo Transaction into the relevant cash account maintained with Clearstream Banking S.A. or the relevant other TPCM and Clearstream Banking S.A. or the relevant other TPCM has confirmed to Eurex Clearing AG the receipt of such payment.
 - b) Notwithstanding Paragraph (3) (a), the novation of a Cash Provider Transaction may occur on the Business Day prior to its Contractual Settlement Date, provided that (i) the sum of the expected cash amounts from all maturing Term Legs of the relevant ISA Direct Light License Holder on the Contractual Settlement Date is equal to or higher than the purchase price of the Front Leg of the new Cash

Provider Transaction, and (ii) Eurex Clearing AG has validated that this condition is met.

If the condition in Paragraph (3) (b) (i) is not met, the Cash Provider Transaction shall be processed in accordance with Paragraph (3) (a) on the Contractual Settlement Date.

(4) If receipt of payment pursuant to Paragraph (3) (a) is confirmed until a certain point in time with regard to a Business Day as specified by Eurex Clearing AG ("**Novation Cut-Off Time**"), novation shall take place on the same Business Day provided that Eurex Clearing AG does not refuse the inclusion of the Original GC Pooling Repo Transaction in the Clearing for other reasons.

(5) If receipt of payment pursuant to Paragraph (3) (a) is not confirmed until the Novation Cut-Off Time, novation shall not take place and Clearstream Europe AG, Clearstream Banking S.A. or the relevant other TPCM will return the payment received to the ISA Direct Light License Holder.

(46) [...]

(57) Eurex Clearing AG may reject the inclusion of Original GC Pooling Repo Transactions in the Clearing – even though the requirements of the Paragraphs (3) ~~or to (64)~~ respectively have been complied with particularly if:

[...]

(68) [...]

[...]

* * * * *