

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 16.11.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

[...]

2 Clearing Members

2.1 Clearing License

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

- (4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts (or, in accordance with Number 3.6, procure that such accounts are available):

- (a) Securities Accounts:

[...]

The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4) (a) (aa) to (dd) if and to the extent that

(A) it provides Margin in the form of cash only and/or

(B) the Clearing Member clears ISA Transactions and the relevant Disclosed Direct Client provides Margin (for purposes of the ISA Provisions) in the form of Securities for the Clearing Member by way of directly pledging such Securities to Eurex Clearing AG, subject to and in accordance with the ISA Provisions; in such case, the Clearing Member shall procure that, with respect to each ISA Standard Agreement relating to such Disclosed Direct Client, a separate securities account or sub-account with Clearstream Banking S.A. for Securities pledged or to be pledged to Eurex Clearing AG with respect to Margin for the purposes of the ISA Provisions shall be available for such purpose (each such account or sub-account held by a

Disclosed Direct Client, or, in accordance with Number 3.6, by a third party, a “Direct Margin ISA Pledged Securities Account”).

[...]

3 General Provisions regarding Margin and Variation Margin

[...]

3.2 Eligible Margin Assets; Valuation; Rejection or Exchange Request; Large Exposures; Cash Ratio

[...]

3.2.2 For the purpose of assessing compliance with each of the margin requirements pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, the following general provisions apply:

[...]

- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Omnibus Pledged Securities Account, ISA Pledged Securities Account, Direct Margin ISA Pledged Securities Account, ISA Securities Margin Account (or, if, for the purpose of providing Margin for ISA Transactions by way of title transfer, Eligible Margin Assets in the form of Securities are delivered to a securities account of Eurex Clearing AG with Clearstream Banking S.A., to such securities account), CASS Omnibus Pledged Securities Account, ISA CASS Pledged Securities Account or ISA Direct Pledged Securities Account, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be deemed to be actually delivered immediately after notification by Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be actually delivered on the Business Day following such confirmation.

[...]

3.4 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets, Participation of Clearing Members in Losses

[...]

3.4.4 Eurex Clearing AG may determine from time to time to either pay interest or charge negative interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member or an ISA Direct Clearing Member (or Clearing Agent acting for the account of the ISA Direct Clearing Member) to Eurex Clearing AG in respect of Margin. Eurex Clearing AG publishes information on the calculation of interest rates or negative

interest rates as well as any changes to the applicable calculation method due to extraordinary market conditions or market disruptions on the Eurex Clearing Website. Such information will be amended from time to time and published accordingly. When determining to charge negative interest, Eurex Clearing AG shall consider the currently applicable benchmark interest rates and interest rates charged by the central banks or commercial banks. Any income on Eligible Margin Assets in form of Securities actually delivered by or for a Clearing Member or an ISA Direct Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions.

[...]

3.5 Supplementary Margin

[...]

- (6) After and to the extent that the risks leading to the provision of Supplementary Margin have ceased or Eurex Clearing AG has otherwise covered such risks vis-à-vis the Clearing Member or the ISA Direct Clearing Member, Eurex Clearing AG shall – subject to the occurrence of a Clearing Member Termination Date – be obliged to return or, as applicable, release to the Clearing Member (or, to the extent that Supplementary Margin has been provided by a Disclosed Direct Client, to such Disclosed Direct Client) or the ISA Direct Clearing Member such Supplementary Margin.

3.6 Use of third-party securities accounts to provide Eligible Margin Assets in the form of Securities by way of pledges or by way of full title transfer

- (1) If (i) the Clearing Member, pursuant to the applicable provisions of the Clearing Conditions, is required to provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG by way of pledge or by way of full title transfer, or (ii) the ISA Direct Clearing Member, pursuant to the applicable provisions of the Clearing Conditions, is required to provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG by way of pledge, Eurex Clearing AG may, in its reasonable discretion, decide that the Clearing Member or ISA Direct Clearing Member may, for the purpose of granting such pledges or transferring full title in such Securities, use securities accounts of or relating to a third party (which, in respect of the ISA Direct Clearing Member, may include its Clearing Agent) with Clearstream Europe AG, Clearstream Banking S.A. or, in relation to pledges of securities only, Euroclear (such third party, including where the Clearing Conditions state this Number 3.6 to apply *mutatis mutandis*, a “**Third-Party Account Holder**” and the decision to allow a specific Third-Party Account Holder, a “**Third-Party Account Holder Permission**”). If the Clearing Member clears ISA Transactions and the relevant Disclosed Direct Client provides Margin (for purposes the ISA Provisions) in the form of Securities for the Clearing Member by way of directly pledging such Securities to Eurex Clearing AG (subject to and in accordance with the ISA Provisions), Eurex Clearing AG may, in its reasonable discretion, grant a Third-Party Account Holder Permission in

relation to the use of a securities account of a Third-Party Account Holder with Clearstream Banking S.A.

[...]

(4) If the Clearing Member clears ISA Transactions and the relevant Disclosed Direct Client provides Margin (for purposes the ISA Provisions) in the form of Securities for the Clearing Member by way of directly pledging such Securities to Eurex Clearing AG (subject to and in accordance with the ISA Provisions), a securities account of a Third-Party Account Holder may only be used if such Third-Party Account Holder is a party to the relevant agreement with Eurex Clearing AG, the Clearing Member and the Disclosed Direct Client (in such form as may be required by Eurex Clearing AG) pursuant to which the Disclosed Direct Client grants such pledges to Eurex Clearing AG.

(54) [...]

(65) In preparation of its decision pursuant to Paragraph (1), Eurex Clearing AG may rely on external legal advice, and any costs incurred by Eurex Clearing AG in connection therewith shall be borne by the Clearing Member or ISA Direct Clearing Member, as applicable, that intends (or whose Disclosed Direct Client intends) to use a Third-Party Account Holder.

(76) Eurex Clearing AG may revoke the Third-Party Account Holder Permission at any time by giving notice to the Clearing Member (and, in the case of a Third-Party Account Holder Permission relating to the use of a securities account of a Third-Party Account Holder by a Disclosed Direct Client for purposes of the ISA Provisions, also to such Disclosed Direct Client) or ISA Direct Clearing Member, as applicable. If, with respect to the Third-Party Account Holder, an event occurs that would, with respect to a Clearing Member, constitute an insolvency related event pursuant to Number 7.2.1 (5) or an Insolvency Termination Event pursuant to Number 7.2.2, the Third-Party Account Holder Permission is automatically revoked. Eurex Clearing AG may decide on a case by case basis whether the Securities pledged to/transferred to Eurex Clearing AG using an account of the Third-Party Account Holder, or in the case of an account at Euroclear and in relation to pledges of securities only, an account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, after a revocation of the Third-Party Account Holder Permission are recognized as collateral. Eurex Clearing AG shall notify the Clearing Member (and, in the case of a revocation of a Third-Party Account Holder Permission relating to the use by a Disclosed Direct Client of a Direct Margin ISA Pledged Securities Account of a Third-Party Account Holder, also such Disclosed Direct Client) or ISA Direct Clearing Member, as applicable, of each such decision.

[...]

4 Internal Accounts

[...]

4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin

[...]

The Clearing Members (also with respect to their respective Disclosed Direct Clients) or ISA Direct Clearing Members (or the relevant Clearing Agent acting on behalf of the relevant ISA Direct Clearing Member) shall inform Eurex Clearing AG in writing or by telefax without undue delay, but in any case no later than by 9:00 hours (Frankfurt am Main time) of the Business Day following receipt of the respective notice or report of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices or reports.

If a Disclosed Direct Client provides Margin (for purposes the ISA Provisions) in the form of Securities for the Clearing Member by way of directly pledging such Securities to Eurex Clearing AG (subject to and in accordance with the ISA Provisions), the Clearing Member shall procure that the Disclosed Direct Client will conduct the checks pursuant to the first paragraph of this Number 4.6 and provide the information pursuant to the second paragraph of this Number 4.6 to the extent that the relevant notices or reports from Eurex Clearing AG relate to such Margin.

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.5 Default Management Process

[...]

7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[...]

- (5) Special provisions relating to Repo Transactions, under which the Affected Clearing Member acted as Cash Taker

[...]

- (iii) A Bonds Mandatory Participant shall be obliged to participate in DM Bonds Auctions in accordance with the DM Auction Rules.

[...]

Eurex Clearing AG assigns each bond underlying a Repo Transaction to a group of bonds predefined by Eurex Clearing AG (each a “**Bonds Cluster**”).

[...]

12 Other Agreements and terms in respect of DC Market Participants and Indirect Client Market Participants with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

12.1 Additional Terms

[...]

12.1.1 A Clearing Member may agree with any of its DC Market Participants and, in respect of any of its Indirect Client Market Participants decide, to apply (i) the Additional Terms set out in Number 12.2 or Number 12.3 with respect to Eurex Transactions and (ii) the Additional Terms set out in Number 12.3 with respect to FWB Transactions. The Clearing of Transactions resulting from orders and quotes entered into the systems of the Markets or from over-the-counter transactions by the respective DC Market Participant or Indirect Client Market Participant shall (a) in case of Eurex Transactions and any corresponding OTC Transactions, be subject to prior verification by the system whether the fixed Pre-Trade-Limits (Number 12.2) and agreed Other Conditions (Number 12.3) are complied with, and (b) in case of FWB Transactions and any corresponding OTC Transactions, be subject to prior verification by the system whether the agreed Other Conditions (Number 12.3) are complied with. Only in case the aforesaid requirements are met, the orders and quotes of a DC Market Participant and Indirect Client Market Participant shall be matched with other orders or quotes in accordance with applicable rules and regulations of the relevant Market or their over-the-counter transactions shall be included in the Clearing.

[...]

Part 4 Individual Segregated Account Provisions

[...]

3 Internal Accounts

[...]

3.6 Assignment process for transfers of Eligible Margin Assets to Internal ISA Margin Accounts and related booking

[...]

Subject to Number 6.2.4, all Eligible Margin Assets that have been actually delivered by the relevant Clearing Member (or for the relevant Clearing Member by its Disclosed Direct Client in accordance with Number 6.8) to Eurex Clearing AG with respect to ISA Transactions will be booked to the relevant Internal ISA Margin Account based on the reference to the relevant customer identifier.

[...]

6 Margin

6.1 Margin Requirement

[...]

6.1.4 The Clearing Member is required to separately demand margin from its Disclosed Direct Client for purposes of the ISA Provisions in an amount which shall at least be equal to the sum of the margin requirements applicable to each ISA Transaction Account relating to such Disclosed Direct Client (as calculated by Eurex Clearing AG pursuant to Number 6.1.1), provided that, if a Disclosed Direct Client provides Margin for the Clearing Member in accordance with Number 6.8, the Clearing Member may agree with such Disclosed Direct Client that this shall also discharge the Disclosed Direct Client's obligation to provide margin to the Clearing Member.

6.2 Margin Call

6.2.1 If, intra-day, Eurex Clearing AG determines that the aggregate value of Eligible Margin Assets actually delivered as Margin with respect to an Internal ISA Margin Account is less than the Margin Requirement applicable to such Internal ISA Margin Account, Eurex Clearing AG will, unless it proceeds in accordance with Number 6.2.4 and/or Part 2 Subpart A Number 4.2.4, require the Clearing Member to provide (including, where applicable, through a direct pledge of Securities by its Disclosed Direct Client, subject to and in accordance with Number 6.8) (additional) Eligible Margin Assets in an amount up to the relevant Margin Requirement by the time specified by Eurex Clearing AG. If Margin in the form of Securities is provided by a Disclosed Direct Client in accordance with Number 6.8, Eurex Clearing AG will provide a copy of each such Margin Call to such Disclosed Direct Client.

[...]

6.2.2 To the extent that Eligible Margin Assets have not yet been delivered by (or, as applicable, for) the Clearing Member with respect to a Margin Call pursuant to Number 6.2.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall satisfy the relevant Margin Call in the amount of such direct debit and increase the Redelivery Claim of the Clearing Member accordingly.

- 6.2.3 The Clearing Member may provide (including, where applicable, by way of a direct pledge of Securities by its Disclosed Direct Client in accordance with Number 6.8) Eligible Margin Assets to Eurex Clearing AG in excess of the relevant Margin Requirement. Any such excess shall also form part of, and be subject to the provisions relating to, the Margin.

[...]

6.3 Delivery and Booking of Eligible Margin Assets

[...]

6.3.2 Delivery of Eligible Margin Assets in the form of Securities

- 6.3.2.1 Prior to the establishment of each Internal ISA Margin Account (other than an Internal ISA CASS Margin Account), the Clearing Member shall elect in the systems of Eurex Clearing AG whether ~~to provide~~ Margin in the form of Securities will be provided to Eurex Clearing AG in relation to such Internal ISA Margin Account

[...]

- 6.3.2.2 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election or if Margin in the form of Securities shall be provided with respect to ISA CASS Transactions,

[...]

in each case unless otherwise provided in this Number 6.3.2 or Number 6.8. Unless Number 6.8 applies:

[...]

6.3.3 Secured Claims; Purpose of Margin

- 6.3.3.1 Subject to the restrictions pursuant to Number 11.5,

(i) the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 6.3.2.2 with respect to Securities credited to an ISA Pledged Securities Account is to secure (A) all present and future claims under any ISA Transactions and any other present and future claims of Eurex Clearing AG against the Clearing Member under all ISA Standard Agreements of the Clearing Member, including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any ISA Transactions under such ISA Standard Agreement that have been transferred to such Replacement Clearing Member in accordance with Number 10 and (B) any Difference Claim relating to any ISA Standard Agreement (a “**Secured ISA Difference Claim**”, and together with the claim under (A), the “**Secured ISA Claims**”); and

(ii) the security purpose of the pledges granted to Eurex Clearing AG in accordance with Number 6.8 with respect to Securities credited to a Direct Margin ISA Pledged Securities Account is set out in the relevant Direct Pledge Agreement.

[...]

6.3.4 Actual Delivery and Aggregate Value

6.3.4.1 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "actually delivered" when used in the ISA Provisions means at any time and with respect to an Eligible Margin Asset:

[...]

- (ii) with respect to an Eligible Margin Asset in the form of Securities to which Number 6.3.2.2 or Number 6.8 applies ~~(and subject to (iii))~~, the actual credit to the relevant ISA Pledged Securities Account or the relevant ISA CASS Pledged Securities Account or the relevant Direct Margin ISA Pledged Securities Account, as the case may be, provided that the relevant pledge has been granted in accordance with Number 6.3.2 or Number 6.8 and has not expired in whole or in part, or

[...]

6.5 Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities

[...]

6.5.6 The Clearing Member may request from Eurex Clearing AG, the return or release of Eligible Margin Assets in the form of Securities equivalent to certain Securities actually delivered as Margin in exchange for other Eligible Margin Assets, subject to the requirements set out in Numbers 6.5.1 to 6.5.5. If CmaX is used, substitutions are made in accordance with the applicable rules for that service.

[...]

6.8 Direct Pledges of Securities by a Disclosed Direct Client as Margin for the Clearing Member

If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election, Margin in the form of Securities may also be provided for the Clearing Member by the Disclosed Direct Client if Eurex Clearing AG, in its reasonable discretion, has approved the Disclosed Direct Client for such purpose and if the Disclosed Direct Client has entered into a pledge and security trust agreement with Eurex Clearing AG, the Clearing Member and, if applicable, a Third-Party Account Holder for such purpose in such form as required by Eurex Clearing AG (the "**Direct Pledge Agreement**"). Thereafter, the following applies:

- (i) the Clearing Member shall procure that the Direct Disclosed Client will transfer Eligible Margin Assets in the form of Securities to the Direct Margin ISA Pledged Securities Account relating to the corresponding Internal ISA Margin Account; or

(ii) if the Disclosed Direct Client uses securities accounts of a Third-Party Account Holder in accordance with Part 1 Number 3.6, the Clearing Member shall procure that the Disclosed Direct Client will transfer the relevant Eligible Margin Assets in the form of Securities to the relevant Direct Margin ISA Pledged Securities Account of the Third-Party Account Holder relating to the corresponding Internal ISA Margin Account.

For the avoidance of doubt, to the extent that a Disclosed Direct Client provides Margin in the form of Securities for its Clearing Member for purposes of the ISA Provisions in accordance with this Number 6.8, this discharges the obligation of the Clearing Member to provide Margin pursuant to Number 6.1, but shall otherwise not limit such margining obligation of the Clearing Member nor the right of Eurex Clearing AG to execute margin calls pursuant to Number 6.2.

[...]

9 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event

[...]

9.2 [...]

Upon the occurrence of a Termination Event or any of the events listed above and unless such Termination Event or other events have been remedied, the Clearing Member is – subject to Number 10.1345 (if applicable) and any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Margin and Variation Margin has been actually delivered to Eurex Clearing AG in advance.

[...]

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

[...]

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**”):

[...]

(ii) to terminate and close-out all ISA Transactions under the ~~such~~ ISA Standard Agreement relating to the relevant Disclosed Direct Client (the “**Termination Election**”).

[...]

10.4.3 In case a ~~the~~ Transfer Election is submitted 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 and, 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) ~~if~~ a Termination Election has been made with respect to an ISA Standard Agreement no ISA Transfer shall occur and the provisions under Number 10.2 (i) and (iii) shall apply.

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"**).

[...]

10.5.3 **"ISA Porting Requirements"** mean, with respect to an ISA Standard Agreement, all of the following requirements:

(a) 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~~ ISA Porting Agreement;

[...]

10.9 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, ~~the following~~ Numbers 10.9.1 to 10.9.6 provisions shall apply (unless such Securities have been pledged to Eurex Clearing by the Disclosed Direct Client in accordance with Number 6.8, in which case Number 10.9.7 applies):

[...]

10.9.7 Treatment of Securities pledged to Eurex Clearing by the Disclosed Direct Client in accordance with Number 6.8

If Eligible Margin Assets in the form of Securities have been pledged to Eurex Clearing AG by the Disclosed Direct Client in accordance with Number 6.8 as Margin in respect of ISA Transactions which are subject to an ISA Transfer, the following provisions apply:

- (i) If the transferred ISA Transactions shall also become ISA Transactions of the Replacement Clearing Member, the Replacement Clearing Member has made a Security Interest Election with respect to such transferred ISA Transactions and the Replacement Clearing Member and the Disclosed Direct Client have entered into a new, or have expanded an existing, Direct Pledge Agreement with Eurex Clearing AG (and, if applicable, a Third-Party Account Holder) capturing the Securities credited to the Direct Margin ISA Pledged Securities Account, Eurex Clearing AG will (unless such pledges have lapsed as a matter of law) release its pledges created pursuant to the Direct Pledge Agreement with the Disclosed Direct Client and the Affected Clearing Member over such Securities after the pledges created pursuant to the Direct Pledge Agreement with the Disclosed Direct Client and the Replacement Clearing Member have become effective.
- (ii) In all other circumstances, Eurex Clearing AG will release its pledges created pursuant to the Direct Pledge Agreement with the Disclosed Direct Client and the Affected Clearing Member [upon the conclusion of the ISA Porting Agreement with the Replacement Clearing Member and a request of the Disclosed Direct Client], provided that all of Eurex Clearing AG's claims secured by such pledges have been satisfied or have lapsed.

[...]

11 Consequences of a Termination

[...]

11.5 Realization of Margin

- 11.5.1 In case Eurex Clearing AG is, with respect to an ISA Standard Agreement, the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realize the pledges created by the Affected Clearing Member in accordance with Number 6.3.2 or by the Disclosed Direct Client in accordance with Number 6.8, and as further set out in this Number 11.5.

[...]

13 Return of any balance owed by Eurex Clearing AG in respect of an ISA Standard Agreement after the completion of the default management process

[...]

13.2 Eligible Margin Assets in the form of Securities that have been pledged to Eurex Clearing AG as Margin in relation to such ISA Standard Agreement (other than by the Disclosed Direct Client in accordance with Number 6.8) and that are not realized by Eurex Clearing AG during its default management process (the “**ISA Direct Return Securities**”) shall be transferred by Eurex Clearing AG to the relevant Disclosed Direct Client and any pledges over such Securities shall be released.

[...]

13.5 If and to the extent that Eligible Margin Assets in the form of Securities that have been pledged to Eurex Clearing AG in relation to the ISA Standard Agreement by the Disclosed Direct Client in accordance with Number 6.8 are not realized by Eurex Clearing AG during its default management process, Eurex Clearing AG will release its pledges over such Securities in accordance with the provisions of the Direct Pledge Agreement with the Disclosed Direct Client.

[...]

* * * * *