

Chapter IX of the Clearing Conditions of Eurex Clearing AG

## Clearing of Securities Lending Transactions

As of 04.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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## Preamble

This Chapter IX forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter IX.

~~In accordance with Chapter I Part 2 Number 2.1.1,~~ Chapter I together with this Chapter IX and all references to other Chapters or Annexes of the Clearing Conditions shall apply to all Clearing Members ~~(including FCM Clearing Members)~~ with a respective Clearing License, ~~their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients~~ as well as all holders of a Specific Lender License ~~and all Interim Participants~~ (in each case, if applicable).

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## Part 1 General Provisions

[...]

### 1.1 Clearing License

[...]

#### 1.1.2 Prerequisites of Clearing Licenses

[...]

(2) The applicant shall provide evidence for the compliance with the following requirements (as applicable to the respective content of the Clearing License):

(a) [...]

(b) (i) cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) for cash payments in EUR, CHF and GBP, provided that for cash payments in CHF and/or GBP (except for payments in GBP to be made to or received from Eurex Clearing AG in respect of Loaned Securities or Equivalent Loaned Securities for which EUI acts as the settlement location), which are not made in respect of Margin, the applicant may alternatively use a multicurrency cash account with

- ~~Clearstream Banking AG~~ (“CBF<sub>1</sub>”), including a CBF(I) account, and/or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV; and

(ii) for cash payments in USD an account with a Settlement Bank for USD.

[...]

#### 1.1.3 Specific Lender License

[...]

(5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:

[...]

(c) (i) cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) for cash payments in EUR, CHF and GBP, provided that for cash payments in CHF and/or in GBP, which are not made in respect of margin, the applicant may alternatively use a multicurrency cash account with

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- ~~Clearstream Banking AG (“CBF<sub>1</sub>”)~~, including a CBF(I) account, and/or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV; and

(ii) for cash payments in USD an account with a Settlement Bank for USD.

[...]

(e) a CBF(I) account with ~~CBF, Clearstream Banking AG (“CBF”)~~, and accounts with

- CBF, and/or
- SIX SIS AG, Zürich (“**SIX SIS**”), and/or
- Euroclear France SA, (Euroclear France) and/or
- Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA / Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (Euroclear Belgium) and/or
- Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (Euroclear Nederland), and/or
- EUI

as settlement accounts for equities and Exchange Traded Funds,

and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV;

[...]

(6) The following provisions of Chapter I and this Chapter IX are not applicable to holders of a Specific Lender License:

- (a) (i) the provisions on the construction as a separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Subpart B Number 2-1.4.2 and (ii) Chapter I Part 3 ~~and 4~~;
- (b) the provisions on the consequences of a Termination pursuant to Chapter I Part 1 Number 7.3 and 7.5 and Chapter I Part 2 Subpart A Number 68, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;

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- (c) the margin requirement pursuant to Number 1.3 together with Chapter I Part 1 Number 3 and Part 2 [Subpart A](#) Number ~~46~~;

[...]

### 1.3 Margin Requirement

- (1) The Borrower Clearing Member, and, unless and to the extent Number 2.1.5 Paragraphs (2) or (5) apply, the Lender Clearing Member, are subject to an own margin requirement (as set out in Chapter I Part 1 Number 3 together with Part 2 [Subpart A](#) Number ~~46~~).

[...]

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## Part 2 Terms and Conditions of Securities Lending Transactions

[...]

### 2.1.2 Eligible Principal Collateral Assets and Redelivery Claim

[...]

- (4) Unless Number 2.1.5 Paragraph (2) applies, the actual delivery of Eligible Principal Collateral Assets in respect of the Principal Collateral by the Borrower Clearing Member to Eurex Clearing Lender or by Eurex Clearing Borrower to the Lender Clearing Member in accordance with Number 2.1.5 Paragraph (1) shall give rise to or shall increase a claim of the Borrower Clearing Member against Eurex Clearing Lender or a claim of Eurex Clearing Borrower against the Lender Clearing Member, as relevant, to which Chapter I Part 2 [Subpart A](#) Number [4.5.12.2-2](#) first sentence shall apply *mutatis mutandis* (each a “**Redelivery Claim**”). The relevant Redelivery Claim becomes due in accordance with Number 2.3.3.

[...]

### 2.1.4 Delivery of Loaned Securities and Equivalent Loaned Securities

Loaned Securities and Equivalent Loaned Securities shall be delivered free of payment (FoP), and Chapter I Part 1 Numbers 1.2.5, 1.4.2 (except for Paragraph (2)) and 1.4.3 shall insofar apply *mutatis mutandis* to the delivery of Loaned Securities and Equivalent Loaned Securities. With respect to Loaned Securities and Equivalent Loaned Securities for which EUI acts as the settlement location, the obligation to provide a power of attorney to Eurex Clearing set out in Chapter I Part 1 Number 1.4.2, second sentence shall not apply.

### 2.1.5 Provision of Principal Collateral, Equivalent Principal Collateral and Pledge-Back Principal Collateral

[...]

- (3) With respect to a Securities Lending Transaction between Eurex Clearing Borrower and a Lender Clearing Member (Pledge),

[...]

- (b) such Securities Lending Transaction shall not form part of any Standard Agreement or separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 [Subpart B](#) Number [2.1.4.2](#) and shall be treated as legally separate from all other Transactions of the Lender Clearing Member (Pledge) (acting in such capacity or in any other capacity) pursuant to the Clearing

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Conditions (including other Securities Lending Transactions collateralised by way of a pledge),

- (c) such Securities Lending Transaction shall not be subject to the provisions governing a Termination and its consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 [Subpart B](#) Number [68](#), as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9, and

[...]

## 2.7.2 Termination/Return

[...]

(4) [...]

- (d) If a Termination Date occurs with respect to the Borrower Clearing Member, in addition to the claims and obligations referred to in Chapter I Part 2 [Subpart A](#) Number [6.38-4.1](#), all Redelivery Claims of Eurex Clearing Lender against the Borrower Clearing Member in respect of Equivalent Principal Collateral shall expire (*auflösende Bedingung*) as of the Termination Time. When determining the Difference Claim in relation to the Borrower Clearing Member, Chapter I Part 1 Number 7.3 shall apply *provided that*:

[...]

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