
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

[...]

Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members

[...]

3.1 Specific Repo License

[...]

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

- a) The applicant is a company;
- b) the applicant has obtained any approvals required for the conduct of GC Pooling Repo Transactions;
- c) admission for participation in trading on Eurex Repo GmbH as a Select Enterprise in relation to GC Pooling Repo Select;
- d) access to Eurex Clearing AG's Common Report Engine;
- e) evidence of an own participation authorisation regarding the Collateral Management System Xemac[®] ("Xemac") of Clearstream Banking AG including the possibility of participation in the international Collateral Management;
- f) (i) a cash account with Clearstream Banking AG in the name of the applicant, pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) (aa) **or** (ii) a dedicated cash account of the applicant with Clearstream Banking S.A. for the settlement of GC Pooling Repo Transactions;

- g) securities settlement accounts pursuant to Chapter 1 Part 1 Number 2.1.2 Paragraph (4) (a) (dd);
- h) evidence of the applicant having granted an appropriate power of attorney and authorisation to Clearstream Banking AG or Clearstream Banking S.A. for all declarations, actions, deliveries and payments in connection with the fulfilment of the delivery and payment obligations pursuant to this Part 3, in particular with regard to the notification of the statements of account regarding the cash account pursuant to Item (f), such evidence having to be provided by Clearstream Banking AG or Clearstream Banking S.A. in the name of the holder of the Specific Repo License.

[...]

3.2 Conclusion of Transactions

[...]

3.2.1 Novation

[...]

3.2.2 Novation Principles and Criteria

[...]

- (3) With regard to GC Pooling Repo Transactions in which the holder of the Specific Repo License is the Cash Provider ("**Cash Provider Transaction**"), the inclusion of an Original GC Pooling Repo Transactions in the Clearing and the establishment of Transactions pursuant Number 3.2.1 Paragraph 1 require the holder of a Specific Repo License to have previously paid into the cash account pursuant to Number 3.1 Paragraph 5 Item f) managed by Clearstream Banking AG or Clearstream Banking S.A. for the holder of the Specific Repo License the purchase price owed from the Front Leg and Clearstream Banking AG or Clearstream Banking S.A. to have confirmed to Eurex Clearing AG receipt of such payment. If receipt of payment is confirmed until a certain point in time with regard to a Business Day as specified by Eurex Clearing AG, novation shall take place on the same Business Day provided that Eurex Clearing AG does not refuse the inclusion of the Original GC Pooling Transaction in the Clearing for other reasons. If receipt of payment and its confirmation occur on such Business Day, however, after such certain point in time specified by Eurex Clearing AG, novation shall not take place on such Business Day and Clearstream Banking AG or Clearstream Banking S.A. shall, on such Business Day, return the payment received to the holder of the Specific Repo License. Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (3) on any following Business Day until and excluding the day which had been agreed on for fulfilment of the Term Leg (the "**End Date**").

[...]

3.3 Fulfilment of Obligations regarding Delivery and Payment

- (1) With regard to the procedures for delivery and payment resulting from GC Pooling Repo Transactions involving holders of a Specific Repo License, Part 2 Number 2.2 and 2.4 shall apply with the provision that payments of the purchase price are settled via the cash account pursuant to Number 3.1 Paragraph 5 Item f) managed by Clearstream Banking AG or Clearstream Banking S.A. for the holder of the Specific Repo License and that the delivery of the securities to be transferred is settled via the securities settlement account pursuant to Number 3.1 Paragraph 5 Item g) managed by Clearstream Banking AG or Clearstream Banking S.A. for the holder of the Specific Repo License.
- (2) The holder of a Specific Repo License is obliged to (i) instruct Clearstream Banking AG or Clearstream Banking S.A. to honour any debit instructions (*Lastschriften*) from its cash account pursuant to Number 3.1 Paragraph 5 Item f) (including any debit instructions with respect to any fees raised by Eurex Clearing AG) and to (ii) authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in its name vis-à-vis Clearstream Banking AG or Clearstream Banking S.A. and to supplement, change or cancel delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG.

[...]

3.4 Pledges regarding the Securities delivered to the holder of a Specific Repo License

- (1) To the extent a securities account managed for it by Clearstream Banking AG has been or will be notified to Eurex Clearing AG as account for the settlement of GC Pooling Repo Transactions~~By entering into the Clearing Agreement~~, the holder of a Specific Repo License by entering into the Clearing Agreement pledges to Eurex Clearing AG all securities and book-entry securities (*Gutschriften in Wertpapierrechnung*) (in this Part 3 jointly referred to as “**Securities**”) which are at present or will in the future be deposited in such its securities account ~~managed for it by Clearstream Banking AG and notified to Eurex Clearing AG as the account for the purpose of the Clearing of GC Pooling Repo Transactions~~ and assigns to Eurex Clearing AG its claims vis-à-vis Clearstream Banking AG for surrender of such securities.

[...]

- (6) To the extent a securities account managed for it by Clearstream Banking S.A. has been or will be notified to Eurex Clearing AG as account for the settlement of GC Pooling Repo Transactions, the holder of a Specific Repo License shall be obliged to (i) pledge to Eurex Clearing AG all Securities which are at present or will in the future be deposited in such securities account pursuant to a pledge agreement to be separately entered into and (ii) to issue all relevant notices to and take all relevant

measures necessary or expedient for the perfection of such pledge. The pledge agreement shall be entered into substantially in the form as will be provided by Eurex Clearing AG.

[...]
