

Appendix 7 to the Clearing Conditions of Eurex Clearing AG:

## Pledge Agreement

relating to pledges of Eligible Margin Assets in the form of Securities

As of 15.07.2022



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THE CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

[...]

**WHEREAS:**

[...]

- (B) The Clearing Member intends to grant pledges for the benefit of Eurex Clearing AG for purposes of providing Margin in accordance with the Elementary Clearing Model Provisions and/or the ISA Provisions and/or Contributions to the Default Fund (in respect of itself or in its capacity as Clearing Agent for its ~~Basic Clearing Member~~ISA Direct Clearing Members in accordance with the General Clearing Provisions), respectively. The Clearing Member will arrange for the due filing and registration of any security interest granted under this Agreement with any relevant competent authority or any relevant competent authority register, if such registration is required for the creation or enforceability of a security interest or if Eurex Clearing AG considers a registration of such security interest expedient.

[...]

**NOW THEREFORE**, the Parties agree as follows:

[...]

**2 Granting of Pledges**

**2.1 Securities Accounts**

[...]

**2.1.3 Swiss Securities Accounts**

[...]

*Securities Account number(s):*

(each account specified (if any) a "**Swiss Clearing Agent Pledged Securities Account**" for the purposes of making Contributions in the form of securities to the Default Fund in accordance with the General Clearing Provisions and the ~~Basic Clearing Member Provisions~~ISA Direct Provisions in the capacity as a Clearing Agent)

[...]

## 2.5 Security Purpose (*Sicherungszweck*) of the Pledges

[...]

2.5.7 The pledges of the Swiss intermediated Securities pursuant to Clause 2.4.7 (in connection with 2.4.8) shall secure all present and future Default Fund Secured Claims of Eurex Clearing AG in respect of all ~~Basic Clearing Member~~ ISA Direct Clearing Members of the Clearing Member acting as Clearing Agent.

[...]

## 3 Limitation on Realisation of the Pledged Securities

[...]

### 3.3 Pledged Securities deposited in Swiss Securities Accounts

If one or more Swiss Omnibus Pledged Securities Accounts, Swiss CASS Omnibus Pledged Security Accounts, Swiss ISA Pledged Securities Accounts, Swiss ISA CASS Pledged Security Accounts or Swiss Clearing Agent Pledged Securities Accounts have been established pursuant to Clause 2.1.3 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Omnibus Standard Agreement or ISA Standard Agreement or are identified as Contributions to the Default Fund with respect to a particular ~~Basic Clearing Member~~ ISA Direct Clearing Member, as applicable, Eurex Clearing AG shall, upon any of the pledges pursuant to Clauses 2.4.1 to 2.4.5 or Clause 2.4.7 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Omnibus Claims (other than Secured CASS Omnibus Claims) that relate to such particular Omnibus Standard Agreement, those Secured CASS Omnibus Claims that relate to such particular Omnibus Standard Agreement for CASS Transactions, those Secured ISA Claims (other than Secured ISA CASS Claims) that relate to such particular ISA Standard Agreement, those Secured ISA CASS Claims that relate to such particular ISA Standard Agreement for ISA CASS Transactions or those Default Fund Secured Claims that relate to such ~~Basic Clearing Member~~ ISA Direct Clearing Member, respectively.

[...]

## 6 Release of Pledges

6.1 Eurex Clearing AG will only release the pledges granted pursuant to Clauses 2.2 to 2.4 upon (i) a termination in respect of the Clearing Member pursuant to Chapter I Part 1 Number 13 of the Clearing Conditions or the completion of the default management process in respect of such Clearing Member, as the case may be, and (ii) the full and final discharge of all claims secured by such pledges.

- 6.2 Eurex Clearing AG shall notify the Clearing Member of a release of any of the pledges granted pursuant to Clauses 2.2 to 2.4. If a release of any of such pledges occurs as a matter of law, such notification shall only constitute a confirmation of the release as a matter of record.
- 6.3 Following the release of the pledges granted pursuant to Clauses 2.2 to 2.4, the Securities which are credited to the relevant Securities Account of the Clearing Member will remain credited to such Securities Account and the Clearing Member shall be free to instruct CBF, CBL or SIX SIS AG, respectively, to book such Securities from such Securities Account to any other securities account.

## **67 Governing Law; Jurisdiction, Place of Performance; Severability Clause**

### **67.1 Governing Law**

- 67.1.1 This Agreement (except for Clauses 2.3, 2.4, 3.2, 3.3, 6 and Schedule 1) is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 3.2 and Schedule 1 are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4 and 3.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland. Clause 6 shall be governed by the laws of the jurisdiction governing the pledge to which the relevant release relates.
- 67.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 3.2, 3.3 and Schedule 1) shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.3, 3.2 and Schedule 1 shall be governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.4 and 3.3 shall be governed by the substantive laws, excluding Swiss private international law, of Switzerland.

### **67.2 Jurisdiction**

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 3.2, 3.3 and Schedule 1).

The courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with Clauses 2.3, 3.2 and Schedule 1 of this Agreement. The courts of Zurich, Switzerland shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with Clauses 2.4 and 3.3 of this Agreement.

## **67.3 Place of Performance**

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

## **67.4 Severability Clause**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (ergänzende Vertragsauslegung) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (Vertragslücken) in this Agreement.

[...]

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