

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 15.07.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

1.1.1 [...]

(2) a clearing agreement between Eurex Clearing AG and ~~an holder of a Specific Repo License~~ISA Direct Light License Holder with respect to their Eurex Repo Transactions pursuant to Chapter IV in the form appended hereto as Appendix 5; and/or

(3) a clearing agreement between Eurex Clearing AG, the relevant Clearing Agent and ~~an Basic Clearing Member~~ISA Direct Clearing Member with respect to their respective ~~Basic Clearing Member Transaction~~ISA Direct Transactions under the ~~Basic Clearing Member Provisions~~ISA Direct Provisions pursuant to Part 6 in the form appended hereto as Appendix 10,

[...]

[...]

1.1.3 Only entities which have been granted (in each case by Eurex Clearing AG) (i) a Clearing License by Eurex Clearing AG or which qualify as an FCM Clearing Member (each a “Clearing Member”), (ii) an ISA Direct Clearing License or (iii) an ISA Direct Light License and, ~~subject to the Basic Clearing Member Provisions, entities that have been admitted as Basic Clearing Members~~ are authorised to directly participate in the Clearing of Transactions.

[...]

(4) ~~An Basic Clearing Member Clearing License~~ISA Direct Clearing License entitles the holder thereof to participate in the Clearing of certain proprietary Transactions ~~as a basic clearing member~~ (hereinafter referred to as an “Basic Clearing MemberISA Direct Clearing Member”) acting through a Clearing Agent in accordance with the

ISA Direct Provisions-Part 6. An ISA Direct Clearing License may also be granted as an ISA Direct Indemnified Clearing License in respect of particular types of ISA Direct Clearing Members and Clearing Agents (ISA Direct Indemnified Clearing Members and Indemnifying Clearing Agents).

Unless provided otherwise in these General Clearing Provisions or in Subpart B of the ISA Direct Provisions (or unless the provisions in Subpart B of the ISA Direct Provisions deviate from provisions in these General Clearing Provisions), the provisions of these General Clearing Provisions in respect of ISA Direct Clearing Members, Clearing Agents and ISA Direct Clearing Licenses, respectively, also apply in respect of ISA Direct Indemnified Clearing Members, Indemnifying Clearing Agents and ISA Direct Indemnified Clearing Licenses, respectively, and references in these General Clearing Provisions to an ISA Direct Clearing Member, Clearing Agent and ISA Direct Clearing License, respectively, shall include references to ISA Direct Indemnified Clearing Member, Indemnifying Clearing Agent and ISA Direct Indemnified Clearing License, respectively.

An ~~Basic Clearing Member~~ ISA Direct Clearing Member may only enter into one or several Clearing Agreements in the form appended to the Clearing Conditions as Appendix 10 with a Clearing Agent and Eurex Clearing AG. Only a General Clearing Member may act as a Clearing Agent with respect to the Clearing of ~~Basic Clearing Member Transaction~~ ISA Direct Transactions. The provisions relating to Relevant Funds or Relevant Fund Segments pursuant to Number 1.1.12 shall apply *mutatis mutandis* with respect to ~~Basic Clearing Member~~ ISA Direct Clearing Members that are Unincorporated Funds, Sub-Funds or Fund Segments.

- (5) An ISA Direct Light License is granted by Eurex Clearing AG in accordance with Chapter IV and entitles the holder thereof to participate in the Clearing of proprietary Eurex Repo Transactions.

[...]

1.1.12 Provisions relating to Unincorporated Funds, Sub-Funds or Fund Segments

[...]

- (5) Under the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions:
- (a) Each reference in an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement to an ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be to a Relevant Fund or a Relevant Fund Segment as listed in Annex B to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement (as applicable). Each reference in this Number 1.1.12 and in the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement to Annex B thereof shall be a reference to the then current version of that Annex.
 - (b) A Relevant Fund or Relevant Fund Segment without own legal personality may enter into an ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement

only through an Authorised Manager, in each case acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

- (c) When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment under the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, the Authorised Manager shall inform Eurex Clearing AG and the Clearing Member or Clearing Agent, respectively, for which Relevant Fund or Relevant Fund Segment that Transaction is entered into.
- (d) The set-off of claims of a Relevant Fund or Relevant Fund Segment (in each case, acting through the Authorised Manager) with or against any other claims (including those of another ~~Basic Clearing Member~~ ISA Direct Clearing Member) is excluded.
- (e) If an ~~Basic Clearing Member~~ ISA Direct Clearing Member is (i) a unit trust in the form of an authorised unit trust scheme in England and Wales (as defined in Section 237 of the Financial Services and Markets Act), (ii) a unit trust established under the Irish Unit Trusts Act 1990 in Ireland or (iii) a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (each a “**Unit Trust**”) acting through an Authorised Manager, such Authorised Manager shall act as a trustee of that Unit Trust and the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and each transaction between the Clearing Member and such ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be construed accordingly.
- (f) [...]
- (iii) in case the Relevant Fund is a Unit Trust, the Authorised Manager has the right to be indemnified out of the assets of the Relevant Fund or Relevant Fund Segment in respect of any obligation undertaken or to be undertaken by the Authorised Manager under an ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement or in relation to Transactions for the account of the Relevant Fund or Relevant Fund Segment.
- [...]
- (h) [...]
- (a) it has informed the investors of the Relevant Fund Segment of the contractual segregation between fund segments in connection with the Clearing and of any potential adverse economic effects that the entering into the ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement and Transactions may have for that Relevant Fund Segment in comparison to an entering into the Clearing Agreement and Transactions without such contractual segregation;

[...]

- (i) An amendment to the relevant ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement due to an accession, change in name, termination or merger of a Relevant Fund or Relevant Fund Segment may be effected by the submission of an amended Annex B to such ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement to Eurex Clearing AG signed by the Clearing Member, the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

In the case of an accession of a new Relevant Fund or new Relevant Fund Segment, or a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment, such amendment shall constitute a new ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement pursuant to Appendix 10 with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorised Manager.

- (j) The termination of an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement entered into by the Authorised Manager acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Number 13.2.1 in connection with Number 13.1.1 may also be effected by the Authorised Manager submitting to Eurex Clearing AG and the Clearing Agent an amended Annex B to such ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement in which that Relevant Fund or Relevant Fund Segment has been deleted.
- (k) An ~~Basic Clearing Member~~ ISA Direct Clearing Member which is an Incorporated Fund or another legal entity may elect to act through an Authorised Manager and shall following such election be deemed to be a Relevant Fund for the purpose of this Number 1.1.12 (5), which shall then apply *mutatis mutandis*. The election takes effect upon submission of the relevant details in Annex B to the relevant ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement in accordance with Number 1.1.12 (5) (i).

[...]

1.2 Clearing Procedures

1.2.1 General

- (1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:

[...]

- (b) either

[...]

(cc) the ~~basic clearing member provisions~~ for ISA Direct Clearing Members set out in Part 6 of these General Provisions (the ~~“Basic Clearing Member Provisions”~~ISA Direct Provisions); and

[...]

- (2) In case of any conflicts between (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ISA Direct Provisions, as applicable, the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ISA Direct Provisions, as applicable, prevail. In case of any conflicts between the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ISA Direct Provisions, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.
- (3) The Clearing Conditions provide for terms and conditions with regard to the legal relationship between Eurex Clearing AG and (i) the relevant Clearing Member and (ii) the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member, in each case in accordance with the following principles:

[...]

- (b) ~~If provided for in the Basic Clearing Member Provisions, a~~All rights and obligations of Eurex Clearing AG and an ~~Basic Clearing Member~~ISA Direct Clearing Member with respect to their mutual ~~Basic Clearing Member Transaction~~ISA Direct Transactions (as defined in Part 6 Number 1.2) under a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 shall constitute a separate arrangement (each hereinafter also a **“Standard Agreement”** (*Grundlagenvereinbarung*)) in accordance with the ~~Basic Clearing Member Provisions~~ISA Direct Provisions.

1.2.2 Conclusion of Transactions and Transfer of Transactions

Transactions pursuant to these Clearing Conditions will be concluded and may be transferred in accordance with this Number 1.2.2, unless ~~not~~ regulated otherwise in the Special Clearing Conditions. However, the conclusion of Market Transactions and OTC Transactions between Eurex Clearing AG and an ~~Basic Clearing Member~~ISA Direct Clearing Member is exclusively subject to the ~~Basic Clearing Member Provisions~~ISA Direct Provisions.

[...]

- (3) Transactions pursuant to the Default Management Process; Settlement failures
- (a) Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member, a Clearing Agent or an ~~Basic Clearing Member~~ISA Direct Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's default management process pursuant to Number 7.5 below and include such Transactions in the Clearing.

- (b) Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member or an ~~an Basic Clearing Member~~ SA Direct Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's procedures to hedge or manage liquidity risks or any other risks that Eurex Clearing AG may be exposed to with respect to a failed settlement of a Transaction on the scheduled settlement day and include such Transactions in the Clearing.

[...]

(5) Transfer of Transactions

- (a) Subject to the terms and conditions set out in the Special Clearing Provisions and this Paragraph (5), a Clearing Member or an ~~an Basic Clearing Member~~ SA Direct Clearing Member (the "**Transferor Clearing Member**" for the purposes of Paragraph (a) through (c)) may with the consent of Eurex Clearing AG transfer a Transaction concluded with Eurex Clearing AG (for the purposes of Paragraph (c) each an "**Original Transaction**")

[...]

- (ii) upon a prior agreement with another Clearing Member or an ~~an Basic Clearing Member~~ SA Direct Clearing Member holding the applicable Clearing License or ~~Basic Clearing Member Clearing License~~ SA Direct Clearing License, respectively, for such Transaction, to such Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member (for the purposes of Paragraph (a) through (c) the "**Transferee Clearing Member**").

[...]

- (e) Sub-Paragraph (d) does not apply in respect of any ~~Basic Clearing Member Transaction~~ SA Direct Transactions.

[...]

1.2.3 Categories of Transactions between Eurex Clearing AG and the Clearing Member, Relationship to Transactions with Disclosed Direct Clients

[...]

- (4) This Number 1.2.3 does not apply with respect to ~~Basic Clearing Member Transaction~~ SA Direct Transactions.

1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

[...]

- (2) **“Clearing Currency”** means either Euro (**“EUR”**), Swiss Francs (**“CHF”**) or British Pounds (**“GBP”**) as agreed in writing between Eurex Clearing AG and the Clearing Member in respect of each Standard Agreement or between Eurex Clearing AG and the Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) in respect of the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement (as defined in Part 6 Number 1.4), provided that all Standard Agreements linked to a particular internal margin account need to have the same Clearing Currency. In these Clearing Conditions **“Euro”** means the lawful currency of the member states of the European Union that continue to have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on the European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), the Treaty of Nice (signed in Nice on February 26, 2001) and the Treaty of Lisbon (signed in Lisbon on December 13, 2007).
- (3) The terms **“Margin”**, **“Variation Margin”**, **“Proprietary Margin”**, **“Proprietary Variation Margin”**, **“Buffer Margin”**, **“Omnibus Margin”** and **“Omnibus Variation Margin”** shall have the meaning given to such terms in the Elementary Clearing Model Provisions, the terms **“Margin”** or **“Variation Margin”** (each as defined in the ISA Provisions) shall have the meaning given to such terms in the ISA Provisions and the terms ~~“Basic Clearing Member Margin”~~ “ISA Direct Margin” or ~~“Basic Clearing Member Variation Margin”~~ “ISA Direct Variation Margin” shall have the meaning given to such terms in the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, provided that (i) **“Margin”** shall refer to **“Proprietary Margin”**, **“Omnibus Margin”**, **“Buffer Margin”**, **“Margin”** (as defined in the ISA Provisions) or ~~“Basic Clearing Member Margin”~~ “ISA Direct Margin” and (ii) **“Variation Margin”** shall refer to **“Proprietary Variation Margin”** and **“Omnibus Variation Margin”**, **“Variation Margin”** (as defined in the ISA Provisions) or ~~“Basic Clearing Member Variation Margin”~~ “ISA Direct Variation Margin”, respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

[...]

1.2.5 Transfer of Securities and Rights

- (1) If German law applies, Securities which are held in collective safe custody (*Girosammelverwahrung*) pursuant to Section 5 of the German Safe Custody Act (*Depotgesetz*) shall be transferred in accordance with property law principles of the German Civil Code (*Bürgerliches Gesetzbuch*).

[...]

1.2.6 Mandatory Business Hours

- (1) Clearing Members, Clearing Agents and ~~Basic Clearing Member~~ ISA Direct Clearing Members are obliged to procure that they are prepared to handle clearing-related

business, including the assessment of reports and notifications in accordance with Number 4.6, on each Business Day (in the case of Clearing Members or Clearing Agents from 7:00 hours until 23:30 hours (Frankfurt am Main time)).

[...]

1.2.7 Default Rules

The Clearing Conditions provide for provisions relating to a default, non-performance or breach of obligations by the Clearing Member, the Clearing Agent, the ~~Basic Clearing Member~~ ISA Direct Clearing Member or Eurex Clearing AG (the “**Default Rules**”).

The Default Rules comprise

[...]

- (ii) with respect to a Clearing Agent, Subpart A Number 11 and Subpart B Numbers 2.5 and 5.2 of the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions,
- (iii) with respect to an ~~Basic Clearing Member~~ ISA Direct Clearing Member, Subpart A Number 10 of the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, and

[...]

1.2.8 Prohibition of Assignment

Unless otherwise provided for in the Clearing Conditions, the assignment of claims and rights arising from Transactions under a specific Standard Agreement by the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be excluded.

Eurex Clearing AG will not assign any of its claims or rights arising from Transactions under a specific Standard Agreement against a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member except where such assignment is necessary in order to comply with statutory or regulatory requirements.

[...]

1.3 Set-off

1.3.1 Set-off of claims between the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member and Eurex Clearing AG

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member against claims of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

[...]

(1) **Set-off Procedure within Standard Agreements**

(a) **Set-off of Cash Claims**

Eurex Clearing AG shall be entitled to set off any of its cash claims under a specific Standard Agreement against other cash claims of the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member under that Standard Agreement, in each case excluding Settlement Claims in cash and Residual Payment Claims (each as defined in Paragraph (b) below).

(b) **Set-off of Settlement Claims pursuant to Chapter IV**

Settlement Claims against a Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member under a specific Standard Agreement can only be set off by Eurex Clearing AG against Settlement Claims of that Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member arising under such Standard Agreement, if with the Settlement Claims form part of the same Set-Off Cluster.

[...]

(II) the Settlement Claims shall ~~to be~~ settled in the same currency; and

[...]

(iv) **Processing Method**

The Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) may opt to either allow Eurex Clearing AG to generally set off all Settlement Claims (the “**Net Processing**”) or to generally exclude all Settlement Claims from such set-off (the “**Gross Processing**”). The Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) is entitled to specify exemptions for certain Settlement Claims from the relevant applicable processing method.

(v) **Chaining**

The Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) may require that Settlement Claims of certain buy and sell Transactions shall form part of the same Set-Off Cluster in whole or in part.

(vi) **Cash Deferral**

If a Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) elected the Positive Procedure pursuant to Number 1.4.2 Paragraph (9) (a), such Clearing Member or the

Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) may require a further exemption from the Net Processing method and block the set-off of Settlement Claims from certain sell Transactions in which case Eurex Clearing AG may assign Settlement Claims from buy Transactions to such Settlement Claims from sell Transactions. Such blocked Settlement Claims from sell Transactions and assigned Settlement Claims from buy Transactions shall neither be subject to a set-off nor be fulfilled before the blocking of such Settlement Claims from sell Transactions is released by the Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member).

[...]

1.4 Settlement of Transactions

[...]

1.4.1 Cash Clearing

- (1) In order to make cash payments in EUR, the Clearing Member or, with respect to the Clearing of ~~Basic Clearing Member Transaction~~ SA Direct Transactions, the Clearing Agent or the ~~Basic Clearing Member~~ SA Direct Clearing Member is obliged to instruct the bank of its relevant RTGS Account or relevant euroSIC Account to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG.
- (2) In order to make cash payments in CHF, the Clearing Member or, with respect to the Clearing of ~~Basic Clearing Member Transaction~~ SA Direct Transactions, the Clearing Agent or the ~~Basic Clearing Member~~ SA Direct Clearing Member is obliged to instruct the Swiss National Bank ("**SNB**") to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to its SIC Account (as defined in Number 2.1.2 Paragraph (4) (b) (bb)).

[...]

- (5) In order to make cash payments in respect of Margin in currencies other than a Clearing Currency accepted by Eurex Clearing AG, the Clearing Member or, with respect to the Clearing of ~~Basic Clearing Member Transaction~~ SA Direct Transactions, the Clearing Agent or the ~~Basic Clearing Member~~ SA Direct Clearing Member shall transfer the relevant cash amounts to the account of Eurex Clearing AG as notified to the Clearing Member, the Clearing Agent or the ~~Basic Clearing Member~~ SA Direct Clearing Member (as applicable) from time to time by the date specified by Eurex Clearing AG with respect to the relevant currency. The Clearing Member, the Clearing Agent or the ~~Basic Clearing Member~~ SA Direct Clearing Member (as applicable) may instruct its Settlement Bank with respect to the relevant currency account, to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account.

- (6) In order to make payments in respect of Eurex-Fees (as defined in Number 5.1), the Clearing Member or, with respect to the Clearing of Basic Clearing Member Transactions, the Clearing Agent or the Basic Clearing Member may by way of derogation from Paragraphs (1) and (2) also instruct its bank for the relevant currency to honour the transfer instructions (Lastschriften) received from Eurex Clearing AG.
- (7) [...]
- (8) The debit instructions provided by the ~~Basic Clearing Member~~ SA Direct Clearing Member in accordance with this Number 1.4.1 and relating to one or more ~~Basic Clearing Member Clearing License~~ SA Direct Clearing License(s) may only be revoked by the ~~Basic Clearing Member~~ SA Direct Clearing Member if the ~~Basic Clearing Member~~ SA Direct Clearing Member also terminates such ~~Basic Clearing Member Clearing License~~ SA Direct Clearing License(s). If the ~~Basic Clearing Member~~ SA Direct Clearing Member has declared such revocation and termination, such revocation of debit instructions and the termination of the related ~~Basic Clearing Member Clearing License~~ SA Direct Clearing License(s) shall only become effective after all ~~Basic Clearing Member Transaction~~ SA Direct Transactions of the ~~Basic Clearing Member~~ SA Direct Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled. If an ~~Basic Clearing Member Clearing License~~ SA Direct Clearing License ends for any other reasons, all related debit instructions shall terminate and such termination shall become effective in accordance with the foregoing sentence.
- (9) The debit instructions provided by the Clearing Agent in accordance with this Number 1.4.1 may only be revoked by the Clearing Agent (i) if the Clearing Agent also terminates its General Clearing License or (ii) in accordance with Subpart A Number 3.8 (and, where applicable, Subpart B Number 2.3) of the ~~Basic Clearing Member Provisions~~ SA Direct Provisions. If the Clearing Agent has declared such revocation and termination pursuant to item (i) above, such revocation of debit instructions and the termination of its General Clearing License shall only become effective after all ~~Basic Clearing Member Transaction~~ SA Direct Transactions of each of its ~~Basic Clearing Member~~ SA Direct Clearing Members have been cancelled, closed or fulfilled. If the General Clearing License of the Clearing Agent ends for any other reasons, all related debit instructions shall terminate and such termination shall become effective in accordance with the foregoing sentence.

1.4.2 Settlement of Transactions in Securities

- (1) The Clearing Members or the ~~Basic Clearing Member~~ SA Direct Clearing Members (acting through their Clearing Agent, as applicable) shall fulfil the relevant delivery and payment obligations resulting from Transactions in accordance with the instructions of Eurex Clearing AG.
- (2) Each Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or Clearing Agent (acting on its behalf) and Eurex Clearing AG shall ensure, through appropriate instructions to the securities depository bank, the custodian or the

central securities depository recognised by Eurex Clearing AG (each a “**Settlement Location**”)-, that Transactions can be processed at the time specified in the relevant Special Clearing Provisions, on the delivery days agreed, respectively.

- (i)- The Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) shall provide Eurex Clearing AG with the appropriate power of attorney (or, as applicable, sub-power of attorney) for use vis-à-vis the respective Settlement Location, to give, release and transmit all delivery instructions and to supplement, change or cancel the delivery instructions as required for the timely and correct fulfilment of its delivery and payment obligations against Eurex Clearing AG. The same applies with regard to the corresponding payment instructions.
 - (ii) If the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member (or, as applicable, the Clearing Agent) makes use of a settlement institution pursuant to Number 2.1.2 (7), the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member (or, as applicable, the Clearing Agent) shall ensure that the appointed settlement institution grants the appropriate power of attorney (or, as applicable, sub-power of attorney) in accordance with Number 2.1.2 (5) (e) and Number 1.4.2 (2) (i).
- (3) All transfers in Securities (including WP Credits) shall be made versus payment (*Zug um Zug*), unless not regulated otherwise in the Special Clearing Conditions. Each such payment shall be made between the transferor Clearing Member, transferor ~~Basic Clearing Member~~ ISA Direct Clearing Member or transferor Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the transferee Clearing Member, transferee ~~Basic Clearing Member~~ ISA Direct Clearing Member or transferee Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member).
- (4) Each transfer of ownership in Securities (other than WP Credits) shall be made in accordance with the relevant applicable laws and the relevant market practice.
- (a) The Clearing Member, the ~~Basic Clearing Member~~ ISA Direct Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) hereby irrevocably authorises Eurex Clearing AG to (i) issue and receive all declarations that are necessary or expedient for the transfer of ownership in Securities and (ii) issue and receive all other statements and to take all other actions that are necessary or expedient to effect the transfer of ownership in Securities.

[...]

(d) [...]

(aa) The Clearing Member, the ~~Basic Clearing Member~~ SA Direct Clearing Member and the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) hereby releases Eurex Clearing AG from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) with respect to all declarations of intent (Willenserklärungen), other statements or actions that are necessary or expedient to effect the transfer of ownership in Securities.

[...]

- (5) The transfer of WP Credits via Clearstream Banking AG is subject to the following provisions and Paragraphs (7):
- (a) With regard to the legal position underlying the WP Credits transferred to Eurex Clearing AG, Eurex Clearing AG shall for a limited period of time act as fiduciary owner in favour of the acquiring Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member in order to transfer the legal position underlying the WP Credits to the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member to whom delivery is to be made.
- (b) Based on instructions in the systems of Clearstream Banking AG issued by Eurex Clearing AG, the transfer of WP Credits is effected by (i) a debit entry in the custody account of the transferor Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) held with Clearstream Banking AG and a credit entry in the custody account of Eurex Clearing AG held with Clearstream Banking AG and (ii) a debit entry in the such custody account of Eurex Clearing AG and a credit entry in the custody account of the transferee Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) held with Clearstream Banking AG.
- (c) ~~With~~ respect to the power of attorney the Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) granted in favour of Eurex Clearing AG pursuant to Paragraph (2) above, the Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) hereby releases Eurex Clearing AG from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (6) Any authorisations granted by the Clearing Member, the ~~Basic Clearing Member~~ SA Direct Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) in accordance with this Number 1.4.2 and relating to one or more Clearing License(s) may only be revoked by the Clearing Member, ~~the Basic Clearing Member~~ SA Direct Clearing Member or the Clearing Agent-, if the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member also terminates such Clearing License(s). If the Clearing Member or the

~~Basic Clearing Member~~ SA Direct Clearing Member has declared such revocation and termination, such revocation of authorisations and such termination of the related Clearing License(s) shall only become effective after all Transactions of the Clearing Member or all ~~Basic Clearing Member Transaction~~ SA Direct Transactions of the ~~Basic Clearing Member~~ SA Direct Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled. If a Clearing License ends for any other reasons, all related authorisations shall terminate and such termination shall become effective in accordance with the foregoing sentence.

[...]

(8) [...]

Once a settlement instruction has been submitted to the relevant Settlement Location by Eurex Clearing AG, the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member (or, as applicable, the Clearing Agent) shall only be entitled to change settlement instructions relating to a delivery obligation in the systems of the relevant Settlement Location by setting, either in full or partially, such settlement instruction on “hold” or “release” (“**Hold-/Release-Status**”). The Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member (or, as applicable, the Clearing Agent) shall not change the settlement instruction in any other way. In case of a securities account of a settlement institution pursuant to Number 2.1.2 (7) of the General Clearing Conditions, the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member (or, as applicable, the Clearing Agent) shall ensure that the settlement institution does only make changes to the relevant settlement instruction relating to the Hold-/Release Status.

(9) Special Provisions regarding Repo Transactions

(a) [...]

The Gross Delivery Management includes two release methods:

- (i) Under the “**Positive Procedure**”, -the delivery obligations under all Transactions is set on “hold” -and the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member (or the Clearing Agent acting on its behalf) is required to release the delivery obligation under an individual Transactions, if such delivery obligation shall be settled. The release of parts of a Transaction is permissible.
- (ii) Under the “**Negative Procedure**”, the delivery obligations under all Transactions is set on “release” and the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member (or the Clearing Agent acting on its behalf) is required to set the delivery obligation under an individual Transactions on “hold”, if such delivery obligation shall not be settled. A Transaction can partially be set on hold.

In connection with the use of the Gross Delivery Management, Clearing Members, Clearing Agents (acting on behalf of their ~~Basic Clearing Member~~ SA

Direct Clearing Members) or third parties designated by the Clearing Member shall receive individual transaction data from Eurex Clearing AG.

(b) With ~~respect~~respect to the fulfilment of delivery and payment obligations arising from -Repo Transactions with regard to German Securities, Paragraph (4) shall not be applicable and the following provisions as well as to Paragraph (7) (unless otherwise provided in the relevant Special Clearing Provisions) shall apply:

(aa) Unless otherwise provided for in the relevant Special Clearing Provisions, Eurex Clearing AG hereby acts as intermediary (*Besitzmittler*) of the Clearing Members or the ~~Basic Clearing Member~~ISA Direct Clearing Members obliged to deliver in order to transfer such Securities to the Clearing Members or the ~~Basic Clearing Member~~ISA Direct Clearing Members to whom delivery is to be made. The physical deliveries shall be carried out via a Settlement Location; the payment shall be effected via the respective account determined by the Settlement Location.

(bb) The transfer of ownership shall be carried out when the following prerequisites have been fulfilled:

(A) the Settlement Location included in the Securities transfer has, where required, carried out all bookings with regard to the Transactions having been set off or netted or not having been set off or netted by Eurex Clearing AG from the custody account of Eurex Clearing AG with the Settlement Location to the custody accounts of the Clearing Members or ~~Basic Clearing Member~~ISA Direct Clearing Members (or the Clearing Agent acting on their behalf) to whom delivery is to be made with the Settlement Location; and

[...]

(C) the Clearing Members or, in respect of ISA Direct Clearing Member Transactions, the Clearing Agent(s) (acting on behalf of ~~their~~the respective ~~Basic Clearing Member~~ISA Direct Clearing Member) and or the Basic Clearing MemberISA Direct Clearing Member(s) have been provided with the actual settlement delivery report (*Ist-Lieferreport*) by Eurex Clearing AG, such report specifying the single transactions that have actually been delivered.

[...]

1.4.3 Right of appropriation and authorisation to pledge securities

(1) Right of appropriation with regard to Securities held in collective safe custody (*Girosammelverwahrung*)

(a) Each Clearing Member or ~~Basic Clearing Member~~ISA Direct Clearing Member (or the Clearing Agent acting on behalf of such ~~Basic Clearing Member~~ISA

Direct Clearing Member) authorises Eurex Clearing AG to fully or partially acquire at any time the Securities held in collective safe custody (*Girosammelverwahrung*) which have been delivered by such Clearing Member or such ~~Basic Clearing Member~~SA Direct Clearing Member (or the Clearing Agent acting on behalf of such ~~Basic Clearing Member~~SA Direct Clearing Member) versus payment of the acquisition price on an account of Eurex Clearing AG at the Settlement Location in order to fulfil Transactions, respectively to transfer such acquisition right to third parties for security purposes. The right of appropriation of Eurex Clearing AG or of the third party it was transferred to expires either with the transfer of title in favour of the Clearing Member or the ~~Basic Clearing Member~~SA Direct Clearing Member (or the Clearing Agent acting on behalf of the ~~Basic Clearing Member~~SA Direct Clearing Member) to whom delivery is to be made or in case Eurex Clearing AG exercises the appropriation right. The delivery of Securities pursuant to Sentence 1 of this Sub-Paragraph (a) occurs either in the course of the regular clearing process for Markets cleared by Eurex Clearing AG or, upon special instruction of Eurex Clearing AG, on an account of Eurex Clearing AG concurrently (*Zug um Zug*) versus payment of the purchase price in case of a default of the Clearing Member or the ~~Basic Clearing Member~~SA Direct Clearing Member to whom delivery is to be made.

- (b) In case Eurex Clearing AG or a third party to which the right of appropriation was partially or fully transferred exercises the right of appropriation, the Clearing Member or ~~Basic Clearing Member~~SA Direct Clearing Member obliged to deliver waives its claim of re-delivery of Securities of the same kind and nominal amount against Eurex Clearing AG under the condition that Eurex Clearing AG pays the purchase price to the delivering Clearing Member or the ~~Basic Clearing Member~~SA Direct Clearing Member (or the Clearing Agent acting on behalf of the ~~Basic Clearing Member~~SA Direct Clearing Member) concurrently (*Zug um Zug*) with the delivery of the Securities pursuant to Number 1.4.3 Paragraph (1) (a) in favour of an account of Eurex Clearing AG.

(2) Authorisation to pledge securities to a Settlement Location

The Clearing Member or ~~Basic Clearing Member~~SA Direct Clearing Member (or Clearing Agent acting on behalf of the ~~Basic Clearing Member~~SA Direct Clearing Member) authorises Eurex Clearing AG to pledge to a Settlement Location the Securities delivered by the Clearing Member or ~~Basic Clearing Member~~SA Direct Clearing Member (or the Clearing Agent acting on behalf of the ~~Basic Clearing Member~~SA Direct Clearing Member)-. Sentence 1 shall apply *mutatis mutandis* for the Clearing Member or ~~Basic Clearing Member~~SA Direct Clearing Member (or Clearing Agent acting on behalf of the ~~Basic Clearing Member~~SA Direct Clearing Member) to whom delivery is to be made.

- (3) If, at any time, a Clearing Member or ~~Basic Clearing Member~~SA Direct Clearing Member to whom delivery of Securities is to be made under a Transaction fails to perform when due any of its payment obligations towards Eurex Clearing AG for the

delivery of these Securities (for the purpose of this Number 1.4.3 Paragraph (3) a “**Settlement Payment Default**”), Eurex Clearing AG shall, notwithstanding that a settlement of the Transaction may still be technically possible on the same settlement day, be entitled to refuse the settlement of the relevant Transaction with such Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member

[...]

For this purpose, Eurex Clearing AG shall be entitled to dispose of the Securities that the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member obliged to deliver has transferred to the custody account of Eurex Clearing AG with the relevant Settlement Location (and which have not yet been transferred to the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member to whom delivery was scheduled to be made), if

- (i) Eurex Clearing AG has discharged the related payment obligations owed by Eurex Clearing AG to the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member obliged to deliver and
- (ii) Eurex Clearing AG has due to the Settlement Payment Default refused to settle the related Transaction and deliver Securities to the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member to whom delivery of Securities was scheduled to be made on the relevant settlement day.

The Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member that is in Settlement Payment Default shall bear the costs arising from such Settlement Payment Default, including but not limited to any costs of Eurex Clearing AG to hedge or manage liquidity risks or any other risks that Eurex Clearing AG may be exposed to with respect to the Settlement Payment Default.

For the avoidance of doubt, the foregoing shall neither

- (i) release the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member that is in Settlement Payment Default from any of its obligations under the relevant Transaction, nor

[...]

1.4.4 Buy-In Right, Buy-In Auction and Penalties

(1) [...]

- (a) The Special Clearing Provisions may provide that in the event of a failure by a Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member under a Transaction to deliver Securities to Eurex Clearing AG on the applicable delivery date, Eurex Clearing AG shall be entitled at the cost of the defaulting Clearing Member or the defaulting ~~Basic Clearing Member~~ SA Direct Clearing Member to ~~initiate~~ initiate a buy-in process whereby Eurex Clearing AG attempts to ~~acquire~~ acquire the relevant Securities from a third party. For this purpose,

Eurex Clearing AG may, subject to and in accordance with the Special Clearing Provisions (i) directly purchase the Securities from a third party, (ii) appoint a third party buy-in agent to ~~acquire~~acquire the Securities for Eurex Clearing AG and/or (iii) conduct an auction in accordance with the auction terms ("**Auction Terms**") published by Eurex Clearing AG on the Eurex Clearing Website. The Auction Terms shall form part of these Clearing Conditions. Eurex Clearing AG shall inform the Clearing Member when it attempts to execute a buy-in and the Clearing Member shall not be entitled to deliver the relevant Securities to Eurex Clearing AG during such time. The same applies to the extent the buy-in has been successfully executed by Eurex Clearing AG.

Where Eurex Clearing AG appoints a third party buy-in agent to ~~acquire~~acquire the Securities for Eurex Clearing AG, the rules of the buy-in agent may foresee maximum buy-in prices and these may be different from the maximum prices Eurex Clearing AG would accept when it conducts an auction pursuant to the buy-in auction rules. The Clearing Member or ~~Basic Clearing Member~~SA Direct Clearing Member having ~~failed~~failed to deliver the relevant Securities to Eurex Clearing AG on the applicable delivery date, shall reimburse Eurex Clearing AG for the costs charged by the buy-in agent in relation to the buy-in process. Such obligation is in addition to any charges that may apply in relation to a buy-in in accordance with the Clearing Conditions, provided that any such additional charges shall be subject to a maximum amount of EUR 3,000, (or in case charges are calculated in CHF, USD or GBP, an amount of CHF 4,200, USD 4,200 or GBP 2,700, respectively).

- (b) In addition, contractual penalties may apply with respect to the failure by a Clearing Member or ~~Basic Clearing Member~~SA Direct Clearing Member under a Transaction to deliver Securities (other than CSDR Penalty In-Scope Securities) to Eurex Clearing AG on the applicable delivery date.

[...]

- (c) Without prejudice to the provisions of the Special Clearing Provisions, Eurex Clearing AG shall be entitled to enter into a replacement purchase pursuant to Paragraph (1) above in case a Clearing Member or an ~~Basic Clearing Member~~SA Direct Clearing Member fails under a Transaction to deliver Securities to Eurex Clearing AG on the applicable delivery date, causing the inability of Eurex Clearing AG to fulfill its due delivery obligation towards another Clearing Member or ~~Basic Clearing Member~~SA Direct Clearing Member and Eurex Clearing AG has received a Second Notification pursuant to Number 9.3.3 (3) of these General Clearing Provisions from the respective Clearing Member or Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~SA Direct Clearing Member). The respective rules of the Special Clearing Provisions regarding costs and a potential cash settlement shall apply accordingly.

(2) [...]

If

- (A) a Clearing Member, an ~~Basic Clearing Member~~ SA Direct Clearing Member or an ~~holder of a Specific Repo License~~ SA Direct Light License Holder fails to deliver, in whole or in part, CSDR Penalty In-Scope Securities to Eurex Clearing AG in respect of a Transaction on the day that is the Intended Settlement Date for such delivery due to a settlement fail at the relevant CSD attributable to the delivery obligation of such Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or ~~holder of a Specific Repo License~~ SA Direct Light License Holder (other than as a result of circumstances referred to in (B)); or
- (B) a delivery of CSDR Penalty In-Scope Securities by Eurex Clearing AG to a Clearing Member, an ~~Basic Clearing Member~~ SA Direct Clearing Member or an ~~holder of a Specific Repo License~~ SA Direct Light License Holder cannot be settled on the Intended Settlement Date in whole or in part for other reasons attributable to such Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or ~~holder of a Specific Repo License~~ SA Direct Light License Holder or the relevant CSD participant to whose account the delivery is to be made (e.g., because a delivery instruction providing for delivery versus payment cannot be matched due to a lack of corresponding cash),

Eurex Clearing AG will charge penalties from such Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or ~~holder of a Specific Repo License~~ SA Direct Light License Holder in accordance with Article 7(2) of the CSD Regulation in conjunction with Article 19 of CSDR Delegated Regulation II, subject to the following specifications:

- (a) Eurex Clearing AG will charge penalties from the relevant Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members or ~~holders of a Specific Repo License~~ SA Direct Light License Holders on the basis of the information and data on settlement fails provided, as well as the penalties calculated, by the relevant CSD in respect of the relevant failing participants at the level of the CSD. Eurex Clearing AG may rely on, and will not verify, any such information from, and penalty calculations by, the CSD.

[...]

- (c) On the basis of the data received from the relevant CSD (and on a per-CSD basis) as part of the monthly reporting Eurex Clearing AG will, in its reasonable discretion (*billiges Ermessen*),
- (A) attribute the delivery instructions, to which the settlement fails in the relevant calendar month related, to Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members and ~~holders of a Specific Repo License~~ SA Direct Light License Holders;

- (B) calculate the penalty amounts that are payable to Eurex Clearing AG by such Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members or ~~holders of a Specific Repo License~~ SA Direct Light License Holders in respect of the relevant calendar month (such calculation will, if relevant, take into account that penalties cannot be charged to a Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or ~~holder of a Specific Repo License~~ SA Direct Light License Holder against whom insolvency proceedings have been opened (as referred to in Article 7(12) of the CSDR); and
- (C) determine the amounts payable to Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members or ~~holders of a Specific Repo License~~ SA Direct Light License Holders that are affected by the relevant settlement fails as distributions of penalties in accordance with Article 19(c) of CSDR Delegated Regulation II.
- (d) On the basis of the amounts calculated in accordance with lit. (c) (B) and (C) Eurex Clearing AG will determine, for each Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member and ~~holder of a Specific Repo License~~ SA Direct Light License Holder to which a settlement fail is attributed or that is affected by a settlement fail, a monthly net amount (per currency) that – subject to the following provisions – is payable to, or receivable by, such Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or ~~holder of a Specific Repo License~~ SA Direct Light License Holder.
- (e) If the aggregate amount that would be payable by Eurex Clearing AG to Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members and ~~holders of a Specific Repo License~~ SA Direct Light License Holders pursuant to lit. (d) (in the relevant currency)
- (A) is higher than the aggregate amount that is payable to Eurex Clearing AG by Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members and ~~holders of a Specific Repo License~~ SA Direct Light License Holders with respect to a given calendar month (in the same currency) pursuant to lit. (d) (the fraction of the aggregate amount that is so payable to Eurex Clearing AG and the aggregate amount that would be so payable by Eurex Clearing AG, the "**Distribution Reduction Factor**"), Eurex Clearing AG will apply a reduction to the amounts payable by Eurex Clearing AG to Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members and ~~holders of a Specific Repo License~~ SA Direct Light License Holders pursuant to lit. (d) by multiplying each such amount with the Distribution Reduction Factor;
- (B) is lower than the aggregate amount that is payable to Eurex Clearing AG by Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members and ~~holders of a Specific Repo License~~ SA Direct Light License Holders with respect to a given calendar month (in the same currency)

pursuant to lit. (d) (the fraction of the aggregate amount that is so payable to Eurex Clearing AG and the aggregate amount that would be so payable by Eurex Clearing AG, the "**Distribution Increase Factor**"), Eurex Clearing AG will apply an increase to the amounts payable by Eurex Clearing AG to Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members and holders of a ~~Specific Repo License~~ SA Direct Light License Holders pursuant to lit. (d) by multiplying each such amount with the Distribution Increase Factor.

- (f) Eurex Clearing AG will charge and pay any such amounts per currency monthly on the third Business Day after receipt from all relevant CSDs of the related CSD Monthly Reports. Upon the request of a Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or holder of a ~~Specific Repo License~~ SA Direct Light License Holder, Eurex Clearing AG will convert the relevant amount payable or receivable by such Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or holder of a ~~Specific Repo License~~ SA Direct Light License Holder in a given currency into the specified billing currency of such Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or holder of a ~~Specific Repo License~~ SA Direct Light License Holder using a conversion rate determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*).
- (g) Eurex Clearing AG will submit reports to the Clearing Members ~~and~~, ~~Basic Clearing Member~~ SA Direct Clearing Members and holders of a ~~Specific Repo License~~ SA Direct Light License (i) on each Business Day setting out the penalties calculated at the CSD level and (ii) monthly on the first Business Day after receipt from all relevant CSDs of the related CSD Monthly Reports setting out the net amounts payable or receivable in accordance with lit. (d) to (f).
- (h) If, following a distribution to Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members or holders of a ~~Specific Repo License~~ SA Direct Light License Holders in accordance with lit. (c)(C) and (d) or following the submission of a report by Eurex Clearing AG on a distribution, Eurex Clearing AG becomes aware of circumstances affecting the calculation of such distributions, Eurex Clearing AG may correct such calculations.
- (i) If and to the extent that a Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or holder of a ~~Specific Repo License~~ SA Direct Light License Holder fails to pay any amount in a given currency to Eurex Clearing in accordance with lit. (d) to (f), the aggregate amount payable by Eurex Clearing AG to Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members and holders of a ~~Specific Repo License~~ SA Direct Light License Holders in with lit. (d) to (f) will be reduced on a pro rata basis (by applying lit. (e)(A) *mutatis mutandis*) and the relevant Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or holder of a ~~Specific Repo License~~ SA Direct Light License Holder that has already received amounts not reflecting such reduction shall repay such reduction to Eurex Clearing AG.

(j) [...]

1.4.5 FX Disruption

If an FX Disruption Event has occurred and is continuing, and

- (i) a payment by Eurex Clearing AG to a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member is or becomes due in a currency other than Euro and
- (ii) Eurex Clearing AG is unable (in whole or in part) to source the required amount in the relevant currency at a rate of exchange that Eurex Clearing AG deems reasonable (such currency the “**Unavailable Currency**”),

then Eurex Clearing AG shall, after having considered potential alternative measures (if any) available to it, be entitled to discharge the relevant payment obligation owed by it in the Unavailable Currency by paying to the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member a corresponding amount in Euro.

[...]

An FX Disruption Event may even occur if only a single Clearing Member, a single ~~Basic Clearing Member~~ ISA Direct Clearing Member (e.g. in case of a default) or a group of Clearing Members or ~~Basic Clearing Member~~ ISA Direct Clearing Members is/are affected, provided that any of the events or circumstances described in (a) to (c) exist. The default of a Clearing Member or an ~~Basic Clearing Member~~ ISA Direct Clearing Member does not per se constitute an FX Disruption Event.

[...]

1.6 Additionally Monitored Risks and Risk Mitigating Measures

[...]

1.6.1 General Rules

- (1) Eurex Clearing AG monitors and, when necessary, mitigates the following risks that Eurex Clearing AG is exposed to in relation to the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, including its Clearing Agent; the assessment will take into account risks resulting from an entity acting in more than one capacity under the Clearing Conditions:
 - (a) the potential loss which Eurex Clearing AG may suffer if a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member fails to fulfil its contractual obligations under its Transactions (“**Credit Risk**”),
 - (b) the potential loss which Eurex Clearing AG may suffer during the default management process, due to insufficient diversification in respect of the Eligible Margin Assets provided by the Clearing Member and/or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (including, without limitation, Eligible

Margin Assets provided by a Clearing Member that also acts as an Indemnifying Clearing Agent and/or by any of its ISA Direct Indemnified Clearing Members) or in respect of the instruments underlying the Clearing Member's Transactions and/or the ~~Basic Clearing Member~~ ISA Direct Clearing Member's ~~Basic Clearing Member Transaction~~ ISA Direct Transactions (including, without limitation, instruments underlying Transactions of a Clearing Member that also acts as an Indemnifying Clearing Agent and/or instruments underlying Transactions of any of its ISA Direct Indemnified Clearing Members) ("**Concentration Risk**"), and

- (c) the potential loss which Eurex Clearing AG may suffer during the default management process, due to an unfavourable interrelatedness between the Clearing Member's or ~~Basic Clearing Member~~ ISA Direct Clearing Member's creditworthiness, the value of the Eligible Margin Assets provided by the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member and the notional exposure arising from the Clearing Member's Transactions or the ~~Basic Clearing Member~~ ISA Direct Clearing Member's ~~Basic Clearing Member Transaction~~ ISA Direct Transactions ("**Wrong Way Risk**", together with the Credit Risk and the Concentration Risk, the "**Additionally Monitored Risks**").

- (2) Eurex Clearing AG determines dedicated thresholds or limits for each of the Additionally Monitored Risks. The Clearing Member and the ~~Basic Clearing Member~~ ISA Direct Clearing Member are required to comply with these thresholds and limits at all times.

[...]

- (4) Eurex Clearing AG conducts an internal assessment of the creditworthiness of the Clearing Member and the ~~Basic Clearing Member~~ ISA Direct Clearing Member (taking into account, where applicable the aggregate value of the assets under management with respect to an ~~Basic Clearing Member~~ ISA Direct Clearing Member). Based on this assessment, Eurex Clearing AG classifies the Clearing Member and the ~~Basic Clearing Member~~ ISA Direct Clearing Member into one of multiple pre-defined classification levels (the "**Clearing Member Classification**"). Eurex Clearing AG performs such Clearing Member Classification (i) prior to the granting of a Clearing Licence or an ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License, (ii) at least once annually, and (iii) on an ad-hoc basis when it is deemed necessary. Eurex Clearing AG notifies the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, about the Clearing Member Classification and any changes thereof.
- (5) Eurex Clearing AG conducts an internal assessment of the creditworthiness of each country, which is (i) the home country of any Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, or (ii) the home country of an issuer of securities that qualify as Eligible Margin Assets or (iii) the home country of an issuer of instruments qualifying as underlyings of Transactions. Based on this assessment, Eurex Clearing AG classifies such countries into one of multiple pre-defined classification levels (the "**Country Classification**"). Eurex Clearing AG reviews each

Country Classification on a regular basis and on an ad-hoc basis when it is deemed necessary.

[...]

1.6.2 Assessment and Mitigation of Credit Risk

- (1) Based on the Clearing Member Classification, Eurex Clearing AG is entitled to define one or more Credit Risk thresholds for the Clearing Member and the ~~Basic Clearing Member~~ ISA Direct Clearing Member ("**Credit Risk Thresholds**"). Eurex Clearing AG reviews each Credit Risk Threshold on a regular basis and on an ad-hoc basis when it is deemed necessary. Eurex Clearing AG notifies the Clearing Member and the ~~Basic Clearing Member~~ ISA Direct Clearing Member about all Credit Risk Thresholds, and any changes thereof.
- (2) Credit Risk Thresholds can be defined as maximum margin requirement or as maximum notional exposure arising from the Clearing Member's Transactions and/or the ~~Basic Clearing Member~~ ISA Direct Clearing Member's Basic Clearing Member Transaction ISA Direct Transactions (including, without limitation, Transactions of the ISA Direct Indemnifying Clearing Members in respect of which the Clearing Member acts as an Indemnifying Clearing Agent), in each case under the relevant Standard Agreement.
- (3) In case the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member breaches any Credit Risk Threshold, applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigation measures:
 - (a) Eurex Clearing AG will notify the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (as well as its Clearing Agent) about the breach of the relevant Credit Risk Threshold and will request the reduction of the relevant margin requirement or notional exposure, as the case may be, within a reasonable period of time and in an amount which is necessary to remedy the relevant breach.
 - (b) In case the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member does not remedy the breach of the relevant Credit Risk Threshold within the reasonable period of time pursuant to (a), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.6.3 Assessment and Mitigation of Concentration Risk

- (1) Eurex Clearing AG defines Concentration Risk limits for any Eligible Margin Assets in the form of Securities ("**Concentration Risk Limits**").

[...]

- (c) In case the Clearing Member (including in its capacity as a Clearing Agent) or the ~~Basic Clearing Member~~ ISA Direct Clearing Member breaches any

Concentration Risk Limit applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:

- (i) Eurex Clearing AG will notify the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (as well as its Clearing Agent) about the breach ~~by such Clearing Member or such ISA Direct Clearing Member, as relevant,~~ of the relevant Concentration Risk Limit and will request the replacement of Eligible Margin Assets in the form of Securities by other Eligible Margin Assets ("**New Eligible Margin Assets**") within a reasonable period of time and in an amount which is necessary to remedy the relevant breach. The **New Eligible Margin Assets** shall be provided pursuant to the terms of the relevant Standard Agreement. Subject to the actual delivery of the New Eligible Margin Assets, the Redelivery or release of the replaced Eligible Margin Assets shall be effected pursuant to the terms of the applicable Standard Agreement.
 - (ii) In case the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member does not remedy the breach of the relevant Concentration Risk Limit, within the reasonable period of time pursuant to (i), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.
- (2) Notwithstanding Paragraph (1), Eurex Clearing AG defines Concentration Risk thresholds in relation to (i) Eligible Margin Assets in the form of Securities and (ii) the notional exposure arising from the instruments underlying the Clearing Member's Transactions or the ~~Basic Clearing Member~~ ISA Direct Clearing Member's ~~Basic Clearing Member Transaction~~ ISA Direct Transactions ("**Concentration Risk Thresholds**").
- [...]
- (c) Eurex Clearing AG will publish the Concentration Risk Thresholds, and any changes thereof, on the Eurex Clearing Website.
 - (d) In case the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member breaches a Concentration Risk Threshold, applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:
 - (i) Eurex Clearing AG will notify the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member (as well as its Clearing Agent) about the breach of the relevant Concentration Risk Threshold and will request (i) the reduction of the relevant notional exposure or (ii) the replacement of Eligible Margin Assets in the form of Securities by New Eligible Margin Assets within a reasonable period of time and to the extent necessary to remedy the relevant breach. The provisions under Number 1.6.3 (1) (c) (i) Sentence 2 and 3 shall apply accordingly.

- (ii) In case the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member does not remedy the breach of the relevant Concentration Risk Threshold within the reasonable period of time pursuant to (i), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.6.4 Assessment and Mitigation of Wrong Way Risk

- (1) Eurex Clearing AG defines Wrong Way Risk thresholds in relation to (i) Eligible Margin Assets in the form of Securities and (ii) the notional exposure arising from the instruments underlying the Clearing Member's Transactions or the ~~Basic Clearing Member~~ SA Direct Clearing Member's Basic Clearing Member Transaction SA Direct Transactions ("**Wrong Way Risk Thresholds**").

[...]

- (5) In case the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member breaches any Wrong Way Risk Threshold applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:
- (a) Eurex Clearing AG will notify the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member (as well as its Clearing Agent) about the breach of the relevant Wrong Way Risk Threshold and will request (i) the reduction of the relevant notional exposure, or (ii) the replacement of Eligible Margin Assets in the form of Securities by New Eligible Margin Assets within a reasonable period of time and to the extent necessary to remedy the relevant breach. The provisions under Number 1.6.3 (1) (c) (i) Sentence 2 and 3 shall apply accordingly.
- (b) In case the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member does not remedy the breach of the relevant Wrong Way Risk Threshold within the reasonable period of time pursuant to (a), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.7 Representations and Undertakings with respect to Clearing Agreements

- 1.7.1 At the time it enters into a Clearing Agreement, each Clearing Member, Clearing Agent and ~~Basic Clearing Member~~ SA Direct Clearing Member and each ~~holder of a Specific Repo License~~ SA Direct Light License Holder, severally but not jointly, represents and warrants with respect to itself by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:

[...]

- (i) no event has occurred or circumstance arisen with respect to it which would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency

Termination Event (or, with respect to the ~~Basic Clearing Member~~ ISA Direct Clearing Member, an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event or an ~~Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event) under the Clearing Agreement.

[...]

- 1.7.2 At the time it enters into the Clearing Agreement, each Clearing Member, Clearing Agent and ~~Basic Clearing Member~~ ISA Direct Clearing Member (as relevant) further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is entitled to pledge, or, as relevant, transfer full legal and beneficial ownership of, all assets (including, without limitation, all Eligible Margin Assets or Securities) to be so pledged or so transferred by it pursuant to the Clearing Agreement, free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims, arising, including pursuant to applicable regulation or under any statutory or other trust (save, with respect to ECM CASS Transactions (as defined in Part 2 Subpart D Number 2) or ISA CASS Transactions (as defined in Part 4 Number 14), for any statutory trust under the Client Assets Sourcebook).

[...]

- 1.7.4 Each Clearing Member, each Clearing Agent and each ~~Basic Clearing Member~~ ISA Direct Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Number 1.7.1 to 1.7.2, to the extent that they are relevant to it, to Eurex Clearing AG with regard to the facts and circumstances then existing whenever the relevant Clearing Agreement is amended or it (or, in the case of a Clearing Agent, any of its ~~Basic Clearing Member~~ ISA Direct Clearing Members) enters into a Transaction, transfers Margin or Variation Margin or delivers Eligible Margin Assets in respect thereof or delivers assets equivalent to such Eligible Margin Assets.

- 1.7.5 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to the relevant Clearing Member, Clearing Agent and ~~Basic Clearing Member~~ ISA Direct Clearing Member, at the time it enters into the Clearing Agreement:

[...]

- 1.7.6 Eurex Clearing AG shall promptly inform the Clearing Member or the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member if Eurex Clearing AG becomes aware that any representation or warranty in Number 1.7.5 ceases to be true. Each Clearing Member, Clearing Agent, ~~Basic Clearing Member~~ ISA Direct Clearing Member and holder of a ~~Specific Repo License~~ ISA Direct Light License Holder shall promptly inform Eurex Clearing AG if it becomes aware that any of its representations or warranties in this Number 1.7 ceases to be true.

[...]

1.8 No Clearing of OTC Interest Rate Derivative Transactions for U.S. Persons

[...]

1.8.3 In relation to OTC Interest Rate Derivative Transactions, the Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into an ~~an Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**CA OTC U.S. Person Representation**”); the Clearing Agent repeats such representation each time when any of its ~~Basic Clearing Member~~ISA Direct Clearing Members enters into an OTC Interest Rate Derivative Transaction. Number 7.2.1 (2) shall apply accordingly.

1.8.4 The Clearing Agent shall promptly inform Eurex Clearing AG (i) if it becomes aware that its CA OTC U.S. Person Representation ceases to be true or (ii) if the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member has informed the Clearing Agent that the relevant ~~Basic Clearing Member OTC U.S. Person Representation~~ISA Direct OTC U.S. Person Representation has ceased to be true or in any other case in which the Clearing Agent becomes aware that the relevant ~~Basic Clearing Member OTC U.S. Person Representation~~ISA Direct OTC U.S. Person Representation has ceased to be true.

1.8.5 In relation to OTC Interest Rate Derivative Transactions, the ~~Basic Clearing Member~~ISA Direct Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into an ~~an Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**Basic Clearing Member OTC U.S. Person Representation**”); the ~~Basic Clearing Member~~ISA Direct Clearing Member repeats such representations at each time when it directly or through its Clearing Agent submits an Original OTC Transaction for clearing to Eurex Clearing AG. The ~~Basic Clearing Member~~ISA Direct Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that the ~~Basic Clearing Member OTC U.S. Person Representation~~ISA Direct OTC U.S. Person Representation ceases to be true.

[...]

1.9.3 In relation to FX Options contracts, the Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into an ~~an Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person

Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “**CA FX U.S. Person Representation**”); the Clearing Agent repeats such representations at each time when the Clearing Agent enters an order or quote into the trading systems in relation to an FX Options contract. Number 7.2.1 (2) shall apply accordingly.

1.9.4 The Clearing Agent shall promptly inform Eurex Clearing AG (i) if it becomes aware that the CA FX U.S. Person Representation ceases to be true or (ii) if the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member has informed the Clearing Agent that the relevant CA FX U.S. Person Representation (as defined in Number 1.9.3) has ceased to be true or in any other case in which the Clearing Agent becomes aware that the relevant CA FX U.S. Person Representation has ceased to be true.

1.9.5 In relation to FX Options contracts, each of the ~~Basic Clearing Member~~ SA Direct Clearing Members represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement, it reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a “**U.S. person**” under the Interpretive Guidance (the “~~Basic Clearing Member FX U.S. Person Representation~~ SA Direct FX U.S. Person Representation”); the ~~Basic Clearing Member~~ SA Direct Clearing Member repeats such representations at each time when it enters directly or through its Clearing Agent an order or quote into the trading systems. The ~~Basic Clearing Member~~ SA Direct Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that the ~~Basic Clearing Member FX U.S. Person Representation~~ SA Direct FX U.S. Person Representation ceases to be true.

[...]

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

[...]

(3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type. ~~For holders of a respective Clearing License (including Clearing Agents) and Basic Clearing Members this~~ This Chapter I and the Chapter for the relevant Transaction Types as well as any references in such Chapter to other Chapters or Annexes of the Clearing Conditions, shall be applicable to each holder of a respective Clearing License.

(4) As specified in the relevant Clearing Agreement, a Clearing License is issued either as a general clearing license (a “**General Clearing License**”) or a direct clearing license (a “**Direct Clearing License**”). Unless otherwise provided in the relevant

Special Clearing Provisions, a General Clearing License entitles the holder thereof (a “**General Clearing Member**”) (i) to clear Own Transactions, Client-Related Transactions or, in respect of OTC IRS U.S. Clearing Members, Own Transactions and (ii) to participate in the Clearing of ~~Basic Clearing Member Transaction~~ ISA Direct Transactions as a Clearing Agent subject to further requirements as set out in the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions. A Direct Clearing License entitles the holder thereof (a “**Direct Clearing Member**”) to clear Own Transactions, Client-Related Transactions (in the case of DC-Related Transactions limited to Transactions relating to DC Market Participants, and in the case of Transactions relating to Indirect Client Market Participants limited to Indirect Client Market Participants, affiliated with it (as determined by Eurex Clearing AG and notified to the Clearing Members)). The Direct Clearing Member shall be obliged to inform Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

[...]

2.1.2 General Prerequisites for Clearing Licenses

(1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2) to (6) below and the special prerequisites set forth in Chapters II–VIII for the relevant Transaction Type. This Number 2.1.2 shall (i), unless otherwise provided in Part 6 Subpart A Number 2 or Part 6 Subpart B Number 1, not apply to applicants for an ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License, and (ii), unless otherwise provided in Part 3 Number 3.1 of Chapter IV, not apply to applicants for an ISA Direct Light License.

(2) Personal prerequisites

(a) Subject to Number 2.1.3 below, a Clearing License may only be granted to:

[...]

(bb) a Swiss institution: ~~;~~an undertaking domiciled in Switzerland

[...]

(cc) an EU branch: a branch domiciled in a member state of the EU

[...]

[...]

(ff) a third country branch: a branch not falling within one of the categories pursuant to Paragraphs (cc) or (dd) above, provided that

[...]

(iii) if the branch is domiciled in the EU or Switzerland and the main office is domiciled outside the EU or Switzerland, such branch complies with the conditions set forth in Paragraph (2) (a) (aa) or (bb), the main office meets the conditions set forth in Paragraph (2) (a) (ee), and the branch and the institution comply with the conditions set forth in Paragraph (2) (b) below;

(gg) certain other regulated entities: with respect to a Direct Clearing License for the Clearing of Own Transactions only, an applicant that

(i) [...]

(ii) is domiciled in a country outside of the EU or Switzerland and whose functions correspond to those described under paragraph (i) above and which is supervised in its country of domicile according to standards equivalent to the applicable regulatory standards of the EU as determined by Eurex Clearing AG; or

[...]

(3) The applicant for a Clearing License must

[...]

(a) In case an applicant applies for multiple Clearing Licenses covering multiple Transaction Types, the required own funds or equivalent regulatory capital are calculated as follows:

The own funds or equivalent regulatory capital required for multiple Clearing Licenses is the sum of the own funds or equivalent regulatory capital required for each Clearing Licence.

[...]

2.1.4 Rejection and Termination of Clearing Licenses

(1) Eurex Clearing AG may reject to grant a Clearing License, if Eurex Clearing AG, based on its evaluation, determines that this is necessary to avoid or mitigate risks for Eurex Clearing AG. In respect of the evaluation pursuant to Sentence 1 Eurex Clearing AG will take the following criteria into account: (i) credit ratings by generally accepted rating agencies relating to the applicant, (ii) Eurex Clearing AG's credit ratings relating to the applicant, (iii) market indications relating to the applicant (e.g. share price and CDS spreads), (iv) a state guarantee or state support relating to the applicant, and (v) the type of Clearing License applied for.

[...]

2.2 Certain continuing obligations of Clearing Members

[...]

2.2.2 Each Clearing Member (including in its capacity as Clearing Agent) shall – in accordance with any mandatory laws applicable to it – promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites for any Clearing License granted to it or if any other circumstances prevail, which might render any of these prerequisites no longer satisfied or if a Termination Event or Insolvency Termination Event (as defined in Number 7.2) has occurred.

[...]

2.2.4 Each Clearing Member (including in its capacity as Clearing Agent) shall promptly notify Eurex Clearing AG if it is unable to fulfil any obligations (if applicable) under a Transaction or any other obligations under a Standard Agreement or Clearing Agreement, including its obligations to deliver Margin or Variation Margin.

[...]

2.3 Specific Provisions and additional continuing Obligations for OTC IRS U.S. Clearing Members

[...]

2.3.1 Special prerequisites and provisions for OTC IRS U.S. Clearing Members

(1) A Clearing Licensee for the participation in the Clearing as an OTC IRS U.S. Clearing Member may only be granted to an entity that is legally organised and has its principal place of business in the United States of America (or any state thereof) and only with respect to the Clearing of OTC Interest Rate Derivative Transactions.

[...]

2.4 ~~Specific Provisions and additional continuing Obligations for Clearing Agents and Basic Clearing Member~~ ISA Direct Clearing Members

The Clearing Agent must hold a General Clearing License and meet the general and special prerequisites for each Transaction Type that the ~~Basic Clearing Member~~ ISA Direct Clearing Member intends to clear. The Clearing Agent (in such capacity) shall comply with the obligations of Clearing Members set out in Number 2.2.

2.4.1 ~~Special prerequisites and provisions for~~ in respect of Basic Clearing Member ISA Direct Clearing Members

- (1) Eurex Clearing AG retains the right to reject a Clearing Agent for a given ~~Basic Clearing Member~~ ISA Direct Clearing Member in order to prevent and control adverse risk constellations in accordance with Eurex Clearing AG's risk management policy.
- (2) With respect to each applicant for an ~~Basic Clearing License~~ ISA Direct Clearing License, the applicant shall procure that the following accounts are available (as applicable):

(a) Securities Accounts:

(aa) With respect to the Clearing of Transactions for ~~Basic Clearing Member~~SA Direct Clearing Members and for purposes of granting pledges over the Securities that shall form part of the ~~Basic Clearing Member Margin~~SA Direct Margin to Eurex Clearing AG in accordance with the ~~Basic Clearing Member Provisions~~SA Direct Provisions:

- (A) one securities account or sub-account of the Clearing Agent (including any subset of securities booked on an account and identified by a specific customer identifier of the relevant ~~Basic Clearing Member~~SA Direct Clearing Member pursuant to Subpart A Number 5.5 of the Basic Clearing Member ProvisionsSA Direct Provisions) in relation to such ~~Basic Clearing Member~~SA Direct Clearing Member with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, to which the pledges with respect to ~~Basic Clearing Member Margin~~SA Direct Margin in accordance with the ~~Basic Clearing Member Provisions~~SA Direct Provisions relate;
- (B) one securities account or sub-account of the ~~Basic Clearing Member~~SA Direct Clearing Member with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, to which the pledges with respect to ~~Basic Clearing Member Margin~~SA Direct Margin in accordance with the ~~Basic Clearing Member Provisions~~SA Direct Provisions relate;
- (C) one securities account or sub-account of a third party acceptable to Eurex Clearing AG ("**Third Party Account Holder**") with Clearstream Banking S.A., to which the pledges with respect to ~~Basic Clearing Member Margin~~SA Direct Margin in accordance with the ~~Basic Clearing Member Provisions~~SA Direct Provisions relate; and/or
- (D) such other securities account or sub-account as may be agreed between the applicant and Eurex Clearing AG

(each such account, sub-account or subset identified by a common identifier, an "**Basic Clearing Member Pledged Securities Account**SA Direct Pledged Securities Account"), unless the ~~Basic Clearing Member Margin~~SA Direct Margin shall be provided by using an Accepted Collateral Management System.

[...]

(bb) No securities accounts pursuant to Paragraph (2) (a) (aa) shall be required if ~~Basic Clearing Member Margin~~SA Direct Margin is only provided in the form of cash.

(b) Cash Accounts:

- (aa) for cash payments in Euro: an RTGS Account held by the Clearing Agent or the ~~Basic Clearing Member~~ ISA Direct Clearing Member in respect of payments relating to the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of the Basic Clearing Member ISA Direct Clearing Member; and
- (bb) for cash payments in CHF: a SIC Account held by the Clearing Agent or the ~~Basic Clearing Member~~ ISA Direct Clearing Member in respect of payments relating to the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of the Basic Clearing Member ISA Direct Clearing Member. In case the Clearing Agent (if the Clearing Agent is the holder of the relevant account) or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (if the ~~Basic Clearing Member~~ ISA Direct Clearing Member is the holder of the relevant account) is located outside of Switzerland and without a branch in Switzerland and provided CHF has not been chosen as a Clearing Currency for the ~~Basic Clearing Member~~ ISA Direct Clearing Member, the SIC Account may be substituted with an account with a correspondent bank recognised by Eurex Clearing AG; and/or
- (cc) such other cash account as may be agreed between the applicant and Eurex Clearing AG

(the "~~Basic Clearing Member Cash Account~~ ISA Direct Cash Accounts").

Eurex Clearing AG may, upon written request from the ~~Basic Clearing Member~~ ISA Direct Clearing Member (including via its Clearing Agent), allow the use of the required cash accounts pursuant to this Paragraph (2) (b) of a correspondent bank recognised by Eurex Clearing AG.

- (3) A Clearing Member that intends to act as an Indemnifying Clearing Agent pursuant to Subpart B of the ISA Direct Provisions shall procure that (i) for payments of any Applicable Indemnity Payment Amount in Euro, an RTGS Account held by it and (ii) for payments of any Applicable Indemnity Payment Amount in CHF, a SIC Account held by it are available.

2.4.2 Additional continuing obligations for Clearing Agents

A Clearing Agent shall be obliged (to the extent permitted by applicable law) to provide Eurex Clearing AG with any information that Eurex Clearing AG may reasonably require in relation to the clearing services provided by the Clearing Agent to its ~~Basic Clearing Member~~ ISA Direct Clearing Members (excluding the content of any bilateral agreement entered into between the Clearing Agent and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member pursuant to Subpart A Number 4.1.5 of the Basic Clearing Member Provisions ISA Direct Provisions).

[...]

3 General Provisions regarding Margin and Variation Margin

The Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as applicable, is required to provide Proprietary Margin, Omnibus Margin, Margin for purposes of the ISA Provisions or ~~Basic Clearing Member Margin~~ ISA Direct Margin, as applicable, as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions and the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.

Furthermore, each of Eurex Clearing AG and the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as applicable, shall, in order to compensate daily profits or losses, be required to transfer (additional) cover in respect of Variation Margin for purposes of the Elementary Clearing Model Provisions or the ISA Provisions or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin, as applicable, subject to and in accordance with the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable, and the Special Clearing Conditions.

3.1 Types of Margin and calculation of the Margin Requirement

3.1.1 Types of Margin

As specified for each Transaction Type in the Special Clearing Provisions, the applicable margin requirement determined by Eurex Clearing AG shall equal the sum of (A) one or more of the types of margin set forth in Paragraphs (1) – (5) below (each such type of margin, a “**Margin Type**”) and (B), in the case of an intra-day Margin Call (as defined in Number 3.3.1), amounts as determined by Eurex Clearing AG to cover the risk of potential non-payments of the following: Variation Margin, STM Variation Margin (as defined in Chapter II Part 1), the balance of the option premiums (net premium) (as used in Chapter II with respect to Options Contracts with immediate premium payment obligations), IRS STM Amounts (as defined in Chapter VIII Part 2), IRS PAA (as defined in Chapter VIII Part 2), Currency STM Amounts (as defined in Chapter VIII Part 3) or Currency PAA (as defined in Chapter VIII Part 3) NDF STM Amounts (as defined in Chapter VIII Part 5), NDF PAI (as defined in Chapter VIII Part 5) or NDF PAA (as defined in Chapter VIII Part 5) that the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, may owe in respect of each Standard Agreement during the end-of-day settlement cycle. The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II – V.

[...]

3.1.2 Calculation of the Margin Requirement

(1) Standard settings

Subject to Paragraph (2) as well as subject to and in accordance with the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing~~

~~Member Provisions~~ ISA Direct Provisions, as applicable, Eurex Clearing AG will calculate each margin requirement in respect of Margin as follows:

- (a) on a net basis across all Clearing Member Own Accounts of each Clearing Member or on a net basis separately with respect to the ~~Basic Clearing Member Own Account~~ ISA Direct Own Account, as applicable; and

[...]

3.1.3 Margin Methodology, participation in Liquidity Surveys

[...]

- (2) With regard to the Margin Methodologies, Eurex Clearing AG will publish the relevant applicable calculation method for all relevant types of margin in accordance with Number 16.1 on the Eurex Clearing Website-; each published Margin Methodology shall form part of these Clearing Conditions.

[...]

3.2 Eligible Margin Assets and Valuation; Large Exposures

[...]

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 ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, the following general provisions apply:

- (1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions) in respect of Margin will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.1 (ii).

[...]

- (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, 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 ~~Basic Clearing Member Pledged Securities Account~~ 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 Banking AG, Clearstream Banking S.A. or SIX SIS AG 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 Banking AG,

Clearstream Banking S.A. or SIX SIS AG, 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.

- (4) Currency amounts or Securities, in each case actually delivered in respect of Margin, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will be disregarded for the purpose of assessing compliance with the margin requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the Clearing Members (and in respect of ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, the ~~Basic Clearing Member~~ ISA Direct Clearing Members and their Clearing Agents) of any currency amounts or Securities that are no longer accepted in satisfaction of their respective margin requirements.

[...]

3.2.4 If Eurex Clearing AG becomes aware of

- (i) circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, or

[...]

Eurex Clearing AG is entitled to

[...]

- (b) request at any time and in its discretion from the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member in respect of Margin the delivery of other Eligible Margin Assets as specified by Eurex Clearing AG as replacement for Eligible Margin Assets which have been actually delivered to Eurex Clearing AG.

In addition, the following provisions shall apply:

[...]

- (2) If the relevant Eligible Margin Assets requested pursuant to Sentence 1 (b) have been actually delivered to Eurex Clearing AG, the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member may request the release or redelivery of other Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.
- (3) To the extent Eligible Margin Assets requested pursuant to Sentence 1 (b) have not been delivered within the specified period of time, Eurex Clearing AG shall be entitled to directly debit the relevant Clearing Member Cash Account, ~~Basic Clearing~~

~~Member Cash Account~~ ISA Direct Cash Account, or OTC IRS U.S. Clearing Member Cash Account in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions in an amount equal to the amount of Eligible Margin Assets requested pursuant to Sentence 1 (b).

- (4) If a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member requests the redelivery or release of Eligible Margin Assets in accordance with the relevant provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable, Eurex Clearing AG is entitled to refuse the redelivery or release of specific Eligible Margin Assets in its own discretion, provided that Eurex Clearing AG becomes aware of (i) circumstances, which justify a higher risk assessment of Eurex Clearing AG with respect to the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, or (ii) unanticipated market developments, which have an adverse impact on actually delivered Eligible Margin Assets. Eurex Clearing AG shall inform the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member about its decision to refuse the redelivery or release of Eligible Margin Assets immediately.

3.2.5 If

[...]

(2) [...]

- (a) Eurex Clearing AG may, with respect to Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members in respect of which an amount of Eligible Margin Assets in one or more of the Relevant Currencies in excess of the applicable margin requirement, Default Margin Requirement or ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement (as relevant) has been actually delivered to Eurex Clearing AG and has not been returned, repaid or applied (such excess in one or more of the Relevant Currencies, with respect to each such margin requirement, Default Margin Requirement or ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement, a “**Currency Margin Excess**”), pay to each such Clearing Member and ~~Basic Clearing Member~~ ISA Direct Clearing Member (without prior notice) an amount in one or more of the Relevant Currency up to the relevant Currencies Margin Excess (with the aggregate of such payments to all relevant Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members not exceeding the Relevant Currency Surplus). If one or more Currency Margin Excesses exist with respect to more than one Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, Eurex Clearing AG may distribute such payments (up to an aggregate of the Relevant Currency Surplus) across such Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members in its reasonable discretion (*billiges Ermessen*). When exercising such discretion, Eurex Clearing AG will take into account, *inter alia*, the amount of the relevant Currency Margin Excess of the relevant Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members and the absolute amount of Eligible

Margin Assets in the form of cash in the Relevant Currencies provided by each such Clearing Member and ~~Basic Clearing Member~~ ISA Direct Clearing Member. Any such payment shall discharge the corresponding Redelivery Claim of the receiving Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.

- (b) If Eurex Clearing AG concludes that the aggregate payments (if any) by Eurex Clearing AG pursuant to lit. (a) fall or will fall short of the Relevant Currency Surplus (the amount of such shortfall, the “**Residual Currency Surplus**”), Eurex Clearing AG may issue Margin Calls in accordance with Number 3.3 and the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable (in an aggregate equivalent value up to the Residual Currency Surplus), provided that (i) for the purposes of the determination whether the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, the Requested Substitution Amount shall be deemed to have a value of zero and (ii) only Eligible Margin Assets either in the form of cash in a Clearing Currency or in the form of Securities may be delivered in respect of such Margin Call. Following the actual delivery of the Eligible Margin Assets delivered in respect of such Margin Call(s), Eurex Clearing AG shall redeliver Eligible Margin Assets in the Relevant Currencies in an amount not exceeding the Requested Substitution Amount to the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member pursuant to the provisions on redelivery of Margin in the form of cash set out in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable (the “**Redelivery Provisions**”), provided that notwithstanding Number 1.2.1 Paragraph (2) and any contrary provisions in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable, no such redelivery shall be contingent on the request by or the raising of a Redelivery Claim by a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member. For the avoidance of doubt, for the purposes of the determinations made pursuant to the Redelivery Provisions, the Requested Substitution Amount shall no longer be deemed to have a value of zero.

“**Requested Substitution Amount**” means the relevant amount(s) of Eligible Margin Assets in one or more of the Relevant Currencies provided by the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member with respect to the relevant margin requirement, requested to be substituted by Eurex Clearing AG pursuant to this lit. (b). Eurex Clearing AG may distribute the requests for such substitutions across such Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members in its reasonable discretion (*billiges Ermessen*). When exercising such discretion, Eurex Clearing AG may take into account, *inter alia*, the absolute amount of Eligible Margin Assets in the form of cash in one or more of the Relevant Currencies provided by each such Clearing Member and ~~Basic Clearing Member~~ ISA Direct Clearing Member.

[...]

3.3 Margin Call

3.3.1 If the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the relevant Margin is insufficient to provide the cover required to comply with the applicable margin requirement, Eurex Clearing AG may proceed in accordance with Part 2 Subpart A Number 4.2.3 and/or 4.2.4 and/or Part 4 Number 6.2.4 (to the extent applicable) or will require the Clearing Member and/or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (in respect of its ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement) to deliver (additional) Eligible Margin Assets in an amount up to the applicable margin requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.

3.3.2 For the purpose of delivering (additional) Eligible Margin Assets pursuant to Number 3.3.1, the Clearing Member may, in the case of a Margin Call relating to Omnibus Margin, Margin for the purposes of the ISA Provisions or ~~Basic Clearing Member Margin~~ ISA Direct Margin, by giving notice to Eurex Clearing AG, elect to specify any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to and as part of the Proprietary Margin in order to wholly or partially satisfy the respective Margin Call if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered in respect of the Proprietary Margin exceeds the margin requirement applicable at such time, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

The consequences of an election to deliver (additional) Eligible Margin Assets pursuant to this Number 3.3.2 are set out in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.

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

[...]

3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions.

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 ~~Basic Clearing Member~~ ISA Direct Clearing Member (or Clearing Agent acting for the account of the ~~Basic Clearing Member~~ 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 a Clearing Member or an ~~Basic Clearing Member~~ SA 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 ~~Basic Clearing Member Provisions~~ SA Direct Provisions.

- 3.4.5 Eurex Clearing AG may demand from a Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member (in respect of its ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement), as relevant, the reimbursement of expenses arising from the investment of the cash actually delivered as Margin. The Clearing Member shall reimburse Eurex Clearing AG for expenses such as charges on any account balances (including in connection with any applicable bank levies, taxes or similar regulatory instruments), negative interest rates, penalty fees, commissions and other payments with a similar effect which are determined by the relevant central bank or relevant commercial bank or governmental agencies in respect of the respective cash funds.

[...]

3.5 Supplementary Margin

- (1) Eurex Clearing AG shall be entitled to demand at any time during a Business Day from a Clearing Member or an ~~Basic Clearing Member~~ SA Direct Clearing Member a higher or supplementary margin in the form of Eligible Margin Assets ("**Supplementary Margin**") in an amount adequate to secure all of Eurex Clearing AG's claims (including conditional claims) under any Standard Agreement with such Clearing Member or such ~~Basic Clearing Member~~ SA Direct Clearing Member, if the prerequisites of Paragraph (2) have been fulfilled. This applies even if Eurex Clearing AG has initially refrained, wholly or partly, from demanding any Supplementary Margin. Any Supplementary Margin requested by Eurex Clearing AG will increase the applicable margin requirement.

Paragraphs (2) to (4) of this Number 3.5 shall also apply in respect of an ~~Basic Clearing Member~~ SA Direct Clearing Member, an ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement and ~~Basic Clearing Member Transaction~~ SA Direct Transaction(s), provided that, in such case, any reference herein to the Clearing Member, a Standard Agreement and a Transaction shall be read as a reference to the ~~Basic Clearing Member~~ SA Direct Clearing Member, the ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement and the ~~Basic Clearing Member Transaction~~ SA Direct Transaction(s) of such ~~Basic Clearing Member~~ SA Direct Clearing Member and any of the circumstances referred to in Paragraph (2) shall refer to the ~~Basic Clearing Member~~ SA Direct Clearing Member and/or its Clearing Agent.

[...]

- (5) Supplementary Margin shall be provided by the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member in accordance with the rules

applicable with respect to the provision of the relevant Margin for which Eurex Clearing has requested the Supplementary Margin set out in the Elementary Clearing Model Provisions, ISA Provisions and/or ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as the case may be. Supplementary Margin provided to Eurex Clearing AG shall form part of the relevant Margin and be subject to the Elementary Clearing Model Provisions, ISA Provisions and/or ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as the case may be and the provisions of Paragraph (6), but shall not limit the right of Eurex Clearing AG to exercise Margin Calls. All Eligible Margin Assets provided to Eurex Clearing as Supplementary Margin shall either be booked into the relevant internal margin account pursuant to Number 4.4 and the applicable Elementary Clearing Model Provisions, Individual Clearing Model Provisions, ISA Provisions or ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, or into an additional internal margin account established by Eurex Clearing AG for this sole purpose.

- (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 ~~Basic Clearing Member~~ 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 the ~~Basic Clearing Member~~ ISA Direct Clearing Member such Supplementary Margin.

[...]

4 Internal Accounts

4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions or the ISA Provisions, as applicable. In addition, Eurex Clearing AG establishes and maintains with respect to each ~~Basic Clearing Member~~ ISA Direct Clearing Member the internal accounts as set out in Subpart A Number 5 of the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions.

[...]

4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions, the ISA Provisions and the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions. Eurex Clearing AG shall procure that any surplus cash balance that the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member or, in the case of the ~~Basic Clearing~~

~~Member~~ ISA Direct Clearing Member, the ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account at the respective payment institution.

4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions, the ISA Provisions and the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions.

4.5 Internal Fee Account

Eurex Clearing AG shall establish and maintain an internal fee account for each account of (i) a Clearing Member and (ii) an ~~an Basic Clearing Member~~ ISA Direct Clearing Member, in each case in the currency in which the respective account is maintained and shall charge all fees payable with respect to any Transactions to such account. Eurex Clearing AG shall inform each Clearing Member and each ~~Basic Clearing Member~~ ISA Direct Clearing Member (with a copy to its Clearing Agent) of the balance and the individual entries in such accounts.

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

Whenever Eurex Clearing AG gives notices or provides reports to a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member), including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, the ISA Provisions, the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions or the Special Clearing Conditions, Transactions, Margin or Variation Margin, the relevant Clearing Member (also with respect to its Disclosed Direct Clients) or ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member) should check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member (also with respect to its Disclosed Direct Clients) or ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member) has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

The Clearing Members (also with respect to their respective Disclosed Direct Clients) or ~~Basic Clearing Member~~ ISA Direct Clearing Members (or the relevant Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ 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.

5 Fees

- 5.1 On the basis of its price list in effect (the **"Price List of Eurex Clearing AG"** (*Preisverzeichnis der Eurex Clearing AG*)), which will be published in accordance with Number 16.1, Eurex Clearing AG will charge to its Clearing Members and its ~~Basic Clearing Member~~ SA Direct Clearing Members (i) a one-time fee upon conclusion of the first Clearing Agreement, (ii) an annual fee for the granting of a Clearing License or an ~~Basic Clearing Member Clearing License~~ SA Direct Clearing License, payable by the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member, as applicable, on January 31 of each year, and (iii) further fees for certain actions and Transactions, as specified in the Price List of Eurex Clearing AG (together with fees ("*Entgelte*" and "*Gebühren*") payable to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland (EFAG Connection Agreement) and to Eurex Deutschland according to the Fee Regulations for Eurex Deutschland the **"Eurex-Fees"**). Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member to do so, will on or around the time specified) directly debit the RTGS Account, the euroSIC Account, the SIC Account, the Clearing Member Cash Account, the account with a Correspondent Bank, the account with a Settlement Bank and an account with a Settlement Bank maintained in the name of another bank, in an amount equal to the requested amount of Eurex-Fees in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Accordingly, the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member is obliged to instruct the bank of the relevant accounts to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG. The Price List of Eurex Clearing AG shall form part of the Clearing Conditions.
- 5.2 In the event of a suspension or termination of a Clearing License or ~~Basic Clearing Member Clearing License~~ SA Direct Clearing License, the annual fee paid for the then current year will not be refunded. In case a Clearing License is terminated by a Clearing Member or an ~~Basic Clearing License~~ SA Direct Clearing License is terminated by an ~~Basic Clearing Member~~ SA Direct Clearing Member, Eurex Clearing AG shall reimburse the annual fee for the then current year on a pro rata basis, as further set out in the Price List of Eurex Clearing AG.

6 Default Fund

[...]

"Non-Affected FCM Clearing Member" means an FCM Clearing Member that is not an Affected FCM Clearing Member.

"Non-Affected FCM Contribution" has the meaning assigned to it in Number 2 of the FCM Default Rules.

"Non-Affected FCM Contribution" has the meaning assigned to it in Number 2 of the FCM Default Rules.

~~“Non-Affected FCM Contribution”~~ has the meaning assigned to it in Number 3.2.1 Paragraph (7) of the FCM Default Rules.

“Swap Transactions” has the meaning assigned to it in Chapter I Number 1.1.1 of the FCM Regulations.

6.1 Contributions to the Default Fund

6.1.1 Contributions and Calculation of the Contributions to the Default Fund

- (1) Notwithstanding any margin requirement applicable to the Clearing Member in accordance with the Clearing Conditions, (i) each Clearing Member and (ii) subject to ~~Subpart A Number 9 of the Basic Clearing Member Provisions~~ ISA Direct Provisions (in relation to Indemnifying Clearing Agents, as modified by Subpart B Number 2.4 of the ISA Direct Provisions), each Clearing Agent separately with respect to each of its ~~Basic Clearing Member~~ ISA Direct Clearing Members (and each ISA Direct Clearing Agreement) shall make contributions to the Default Fund as further set out in this Number 6 (a contribution pursuant to (i) a “**CM Contribution**”, each contribution pursuant to (ii) an ~~“BCM Contribution~~ “ISA Direct Clearing Member Contribution” and each such contribution to the Default Fund and each FCM Contribution a “**Contribution**”).
- (2) Eurex Clearing AG shall from time to time determine the amount of the CM Contribution to be paid and maintained by a Clearing Member and the amount of the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution to be paid and maintained by a Clearing Agent (each a “**Contribution Requirement**”) in accordance with the relevant applicable calculation method (the “**Contribution Calculation Method**”). Eurex Clearing AG shall publish the Contribution Calculation Method and any changes thereof on the Eurex Clearing Website pursuant to Number 16.1.

The basis for the calculation of (i) the Contribution Requirement of a Clearing Member are all Transactions of such Clearing Member (a “**CM Contribution Requirement**”) and (ii) the Contribution Requirement of a Clearing Agent with respect to a particular ~~Basic Clearing Member~~ ISA Direct Clearing Member are all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of such Basic Clearing Member ISA Direct Clearing Member under the relevant ISA Direct Clearing Agreement (an “BCM Contribution “ISA Direct Clearing Member Contribution Requirement”).

Eurex Clearing AG may re-evaluate and adjust each Contribution Requirement in accordance with the relevant Contribution Calculation Method at any time and will do so on a regular basis.

- (3) The obligation of a Clearing Member to make a CM Contribution becomes first due and payable as of the date of the granting of its first Clearing License and the obligation on a Clearing Agent to make an ~~BCM Contribution~~ ISA Direct Clearing Member Contribution with respect to a particular ~~Basic Clearing Member~~ ISA Direct

Clearing Member becomes first due and payable as of the date it enters into an Basic Clearing Member Clearing Agreement | SA Direct Clearing Agreement with Eurex Clearing AG and such Basic Clearing Member | SA Direct Clearing Member. Thereafter, a Clearing Member or a Clearing Agent shall be obliged to make a Contribution whenever Eurex Clearing AG has made an adjustment to the Contribution Requirement of the relevant Clearing Member or the relevant Clearing Agent with respect to a particular Basic Clearing Member | SA Direct Clearing Member, respectively.

- (4) The Clearing Member may with respect to the relevant CM Contribution or the Clearing Agent may with respect to the relevant BCM Contribution | SA Direct Clearing Member Contribution provide cash amounts or Securities to Eurex Clearing AG in accordance with Number 6.1.2 in excess of the relevant CM Contribution Requirement or relevant BCM Contribution | SA Direct Clearing Member Contribution Requirement (each such excess and each FCM Excess Contribution the “**Excess Contribution**”).

6.1.2 Provision of the Contributions to the Default Fund

[...]

- (4) If a Clearing Member or a Clearing Agent does not provide the relevant CM Contribution or BCM Contribution | SA Direct Clearing Member Contribution within five Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant CM Contributions or BCM Contribution | SA Direct Clearing Member Contributions to the Default Fund from the relevant Clearing Member or Clearing Agent in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.
- (5) With respect to Securities provided by the Clearing Member or the Clearing Agent to Eurex Clearing AG as CM Contributions or BCM Contribution | SA Direct Clearing Member Contributions using securities accounts with Clearstream Banking AG (including Xemac) or Clearstream S.A., Eurex Clearing AG reserves the right to make use of such Securities in its discretion in order to support its operations as central counterparty for purposes of liquidity management in relation to its clearing activities by obtaining refinancing from the Eurosystem or entering into repo transactions with commercial counterparties.

The information statement set out in Appendix 12 to the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and the Clearing Member or Clearing Agent, if the Clearing Member or Clearing Agent provides Securities to Eurex Clearing AG as CM Contributions or BCM Contribution | SA Direct Clearing Member Contributions, respectively, using securities accounts with Clearstream Banking AG (including Xemac).

6.1.3 Eurex Clearing AG's dedicated own resources to the Default Fund

Eurex Clearing AG will dedicate own resources to the Default Fund (the "**Dedicated Amount**") to be used if a Clearing Member Termination Date with respect to one or more Clearing Members, an ~~an Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Date with respect to one or more ~~Basic Clearing Member~~ISA Direct Clearing Members or an FCM Clearing Member Termination Time with respect to one or more FCM Clearing Members occurs. The Dedicated Amount will be published on the Eurex Clearing Website.

6.2 Realisation of the Default Fund

Eurex Clearing AG shall have a claim for payment of the Default Fund Secured Claims against (i) the Affected Clearing Member and (ii) any other Clearing Member (including, for the avoidance of doubt, any other Clearing Member that is a Clearing Agent), provided that the claims under (ii) shall only become due following a Realisation Event and shall only be payable out of the CM Contributions or ~~BCM Contribution~~ISA Direct Clearing Member Contributions, respectively, and, subject to this Number 6.2 and Number 6.3, the CM Further Contributions or ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contributions, respectively. The right of Eurex Clearing AG to use any Contributions made by FCM Clearing Members shall remain unaffected. The order of priority set forth in Number 6.2.1 applies.

The following terms shall have the following meanings:

"Affected Clearing Member" means a CM Affected Clearing Member or an ~~BCM Affected Clearing Member~~ISA Direct Affected Clearing Member, as the context requires.

"Affected CM Contribution" means CM Contribution and (if available) any Excess Contribution of the CM Affected Clearing Member.

"Affected ~~BCM~~Affected ISA Direct Clearing Member" means an ~~an Basic Clearing Member~~ISA Direct Clearing Member with respect to which an ~~an Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Date has occurred.

"Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution" means the ~~BCM Contribution~~ISA Direct Clearing Member Contribution and (if available) any Excess Contribution of the ~~BCM Affected Clearing Member~~ISA Direct Affected Clearing Member relating to the ~~Affected BCM~~Affected ISA Direct Clearing Member.

"~~BCM Affected Clearing Member~~ISA Direct Affected Clearing Member" means a Clearing Member that is a Clearing Agent of an ~~an Basic Clearing Member~~ISA Direct Clearing Member with respect to which an ~~an Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Date has occurred.

"CM Affected Clearing Member" means a Clearing Member with respect to which a Clearing Member Termination Date has occurred.

“**Default Fund Secured Claims**” comprise:

- (i) all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Default Fund and, in particular, any outstanding Difference Claim(s) (as defined in Subpart A Number 6.3.2 of the Elementary Clearing Model Provisions, Number 11.2 of the ISA Provisions and Subpart A Number 10.65.2 of the Basic Clearing Member Provisions ISA Direct Provisions) of Eurex Clearing AG against the Affected Clearing Member (including, without limitation, any obligations arising under a Clearing Agent Indemnity (as defined in Subpart B Number 2.2 of the ISA Direct Provisions)) or its relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member, respectively, (the “**Clearing Conditions Default Fund Secured Claims**”); and

[...]

“**Non-Affected BCM Contribution** ISA Direct Clearing Member Contributions” means the ~~BCM Contribution~~ ISA Direct Clearing Member Contributions, excluding (i) any Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution and (ii) Excess Contribution of a Clearing Agent.

“**Realisation Event**” means:

- (i) a “**Clearing Conditions Realisation Event**” which occurs if, following a Termination or an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination, the relevant provisions relating to the consequences of a Clearing Member Termination Date or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Subpart A Number 6 thereof), the ISA Provisions (in particular, Number 11 thereof) or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions (in particular, Subpart A Numbers 10 and 11 thereof), as applicable, have been applied; and/or

[...]

~~“**Realisation Event**” means:~~

- ~~(i) a “**Clearing Conditions Realisation Event**” which occurs if, following a Termination or a Basic Clearing Member Termination, the relevant provisions relating to the consequences of a Clearing Member Termination Date or Basic Clearing Member Termination Date set out in the Elementary Clearing Model Provisions (in particular, Subpart A Number 6 thereof), the ISA Provisions (in particular, Number 11 thereof) or the Basic Clearing Member Provisions (in particular, Numbers 10 and 11 thereof), as applicable, have been applied; and/or~~
- ~~(ii) an FCM Clearing Conditions Realisation Event.~~

6.2.1 Order of Priority

In the case of a Realisation Event, the Contributions and Further Contributions will be realised in accordance with the following order of priority:

- (1) ~~Affected CM Contribution, Affected BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution

First, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

- (i) the Affected CM Contribution of the CM Affected Clearing Member,
- (ii) the ~~Affected BCM Contribution~~ ISA Direct Clearing Member Contribution of the ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member relating to the ~~Affected BCM~~ Affected ISA Direct Clearing Member, or
- (iii) the Affected FCM Contribution, as applicable.

“**Liquidation Group Ratio**” with respect to this Paragraph (1) means the fraction of the available Affected CM Contribution, ~~Affected BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (1) and which will be determined as follows:

- (I) [...]
- (II) in the case of ~~Affected BCM Contribution~~ ISA Direct Clearing Member Contribution, the ratio of (A) the part of the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the ~~Affected BCM~~ Affected ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the ~~Affected BCM~~ Affected ISA Direct Clearing Member, and

[...]

- (2) ~~Remainder of Affected CM Contribution, Affected BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution

Second, Eurex Clearing AG will realise the Remainder Amount relating to the Affected CM Contribution, ~~Affected BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution.

“**Remainder Amount**” with respect to this Paragraph (2) means in relation to the CM Affected Clearing Member, the ~~Affected BCM~~ Affected ISA Direct Clearing Member or the Affected FCM Clearing Member the aggregate of all remainders of the Affected CM Contribution, ~~Affected BCM Contribution~~ ISA Direct Clearing Member Contribution or Affected FCM Contribution under all Relevant Liquidation Groups which have been determined (but have not been realised under Paragraph (1)).

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups with respect to which not all losses have been discharged under Paragraph (1), on a pro-rata basis.;

(3) Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution or Applicable Indemnity Payment Amount

Third, only in the case of an ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member, Eurex Clearing AG will realise the following:

- (i) If the ISA Direct Affected Clearing Member does not qualify as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of the ~~Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution (as defined below) relating to the ~~Affected BCM~~ Affected ISA Direct Clearing Member.

“Liquidation Group Ratio” with respect to this Paragraph (3) means the fraction of the available ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (3) and which will be determined as the ratio of (A) the part of the requirement to provide ~~Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide ~~Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions.

- (ii) If the ISA Direct Affected Clearing Member qualifies as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will realise the Applicable Indemnity Payment Amount payable by such ISA Direct Affected Clearing Member in accordance with the ISA Direct Provisions.

In case of a Realisation Event resulting in the application of this Paragraph (3)(ii), Paragraphs (4) to (14) will, even if the Applicable Indemnity Payment Amount has not been paid in full, not be applied in respect of such Realisation Event.

For the avoidance of doubt, this Paragraph (3)(ii) shall not apply with respect to a Realisation Event following a Termination in respect of the Indemnifying Clearing Agent (in its capacity as Clearing Member). The obligation of the Indemnifying Clearing Agent to pay the Applicable Indemnity Payment Amount shall form part of the Clearing Conditions Default Fund Secured Claims. Any Applicable Indemnity Payment Amount shall be allocated to the discharge of the Clearing Conditions Default Fund Secured Claims relating to the Liquidation Group comprising Eurex Repo Transactions.

(4) Remainder of ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution

Fourth, only in the case of an ~~an BCM-Affected Clearing Member~~ ISA Direct Affected Clearing Member that does not qualify as an Indemnifying Clearing Agent of the ~~Affected ISA Direct Clearing Member~~, Eurex Clearing AG will realise Remainder Amount relating to the ~~Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution.

“**Remainder Amount**” with respect to this Paragraph (4) means with respect to the ~~Affected BCM~~ Affected ISA Direct Clearing Member the aggregate of all remainders of the ~~Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contribution under all Relevant Liquidation Groups which have been determined but have not been realised under Paragraph (3).

[...]

(6) Remainder of Dedicated Amount

Sixth, Eurex Clearing AG will realise the Remainder Amount relating to the Dedicated Amount.

“**Remainder Amount**” means with respect to this Paragraph (6) the aggregate of

- (i) all remainders of the Dedicated Amount under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to ~~Paragraph~~ Paragraph (5), and

[...]

(7) [...]

- (i) the **Non-Affected CM Contributions** of all Clearing Members that are CM Non-Bidding Participants and the **Non-Affected BCM Contribution** ISA Direct Clearing Member Contributions of all Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group (excluding any Seniorised Hedging Contributions),

- (ii) the Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions of the CM Affected Clearing Member,

[...]

- (iv) the Non-Affected CM Contributions and the Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Hedging Auction Participants with respect to Hedging Auctions relating to the Relevant Liquidation Group (Juniorised Hedging Contributions), and

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (7) means the fraction of the available Non-Affected CM Contributions, Non-Affected ~~BCM Contribution~~ ISA

Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (7) and which will be determined as follows:

[...]

(II) in the case of Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution of a Clearing Agent that is a CM Non-Bidding Participant or the CM Affected Clearing Member, the ratio of (A) the part of the ~~BCM Contribution~~ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~BCM Contribution~~ISA Direct Clearing Member Contribution Requirement relating the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member,

[...]

(V) in case of Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution of a Clearing Agent that is a CM Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the ~~BCM Contribution~~ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (BB) the ~~BCM Contribution~~ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorisation Ratio with respect to the Relevant Liquidation Group, or

[...]

(8) [...]

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (8) means the available Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under this Paragraph (8) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“Remainder Amount” with respect to this Paragraph (8) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate

of all remainders of Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to ~~Paragraph~~Paragraph (7).

In case of the calculation of the Remainder Amount with respect to a Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution of a Clearing Agent that is the CM Affected Clearing Member, the Remainder Amount shall additionally include all Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contributions relating to all ~~BCMs~~ISA Direct Clearing Members of the relevant Clearing Agent and which relate to any Liquidation Group which is not a Relevant Liquidation Group.

[...]

(9) [...]

(i) the Non-Affected CM Contributions and the Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contributions of all Clearing Members and Clearing Agents, respectively, that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group (excluding any Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contributions of the CM Affected Clearing Member, any Juniorised Hedging Contributions and any Seniorised Hedging Contributions) and

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (9) means the fraction of the available Non-Affected CM Contributions, Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (9) and which will be determined as follows:

[...]

(II) in the case of Non-Affected ~~BCM Contribution~~ISA Direct Clearing Member Contribution of a Clearing Agent, the ratio of (A) the part of the ~~BCM Contribution~~ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the ~~BCM Contribution~~ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member, or

[...]

(10) [...]

“**Applicable CM/FCM Remainder Amount**” with respect to this Paragraph (10) means the available Non-Affected CM Contribution, Non-Affected ~~BCM~~

~~Contribution~~ SA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under this Paragraph (10) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“**Remainder Amount**” with respect to this Paragraph (10) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of

- (I) all remainders of Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ SA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (9), and
- (II) all Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ SA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member relating to any other Liquidation Group which is not a Relevant Liquidation Group.

[...]

(11) Seniorised Hedging Contributions

[...]

- (i) the Non-Affected CM Contributions and the Non-Affected ~~BCM Contribution~~ SA Direct Clearing Member Contributions of all Clearing Members and Clearing Agents that are Winning Hedging Auction Participants with respect to the relevant Liquidation Group (Seniorised Hedging Contributions), and

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (11) means the fraction of the available Non-Affected CM Contributions, Non-Affected ~~BCM Contribution~~ SA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (11) and which will be determined as follows:

[...]

- (II) in case of Non-Affected ~~BCM Contribution~~ SA Direct Clearing Member Contribution of a Clearing Agent, the product of (A) the ratio of (AA) the part of

~~the BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (BB) the ~~BCM Contribution~~ ISA Direct Clearing Member Contribution Requirement relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group, or

[...]

(12) Remainder of Seniorised Hedging Contributions

[...]

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (12) means the available Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under Paragraph (12) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“Remainder Amount” with respect to this Paragraph (12) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of all remainders of Non-Affected CM Contribution, Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (11).

[...]

(13) Further Contributions of non-bidding auction participants

[...]

- (i) ~~the CM Further Contributions and Non-Affected BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group and

[...]

“Liquidation Group Ratio” with respect to this Paragraph (13) means the fraction of the available CM Further Contribution, Non-Affected ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contribution and FCM Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (13) and which will be determined as follows:

[...]

(II) in the case of Non-Affected ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contribution, the ratio of (A) the part of the requirement to provide Non-Affected ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contributions relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Non-Affected ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contributions relating to the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member, and

[...]

(14) Further Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

[...]

(i) the CM Further Contributions and the Non-Affected ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contributions of all Clearing Members that are not CM Non-Bidding Participants with respect to the Relevant Liquidation Group,

[...]

Eurex Clearing AG shall realise the applicable Liquidation Group Ratio of

(a) the CM Further Contributions and the Non-Affected ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contributions of all Clearing Members that are not Non-Bidding Participants,

[...]

“Liquidation Group Ratio” with respect to this Paragraph (14) means the fraction of the available CM Further Contribution, Non-Affected ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contribution, FCM Further Contribution and Further Dedicated Amount which may be realised with respect to the Relevant Liquidation Group under Paragraph (14) and which will be determined as follows:

[...]

(II) in the case of Non-Affected ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contribution, the ratio of (A) the part of the requirement to provide Non-Affected ~~BCM Further Contribution~~ISA Direct Clearing Member

~~Further Contributions~~ relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Non-Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member, and

(III) in the case of FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member, or

[...]

6.2.2 Further requirements with respect to the order of priority

In addition, Eurex Clearing AG considers the following additional requirements when determining the order of priority in accordance with this Number 6.2.1:

[...]

(b) If in case of Paragraphs (7), (9), (11), (13) and- (14), with respect to a Relevant Liquidation Group the available

[...]

(ii) the Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions (or Non-Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions), or

[...]

6.2.3 Repayment by Eurex Clearing AG

If, subsequent to a realisation of the Default Fund, an Affected Clearing Member, ~~Affected BCM~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member makes a payment to Eurex Clearing AG to fulfil the Default Fund Secured Claims, or if the Default Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Dedicated Amount or Non-Affected CM Contributions (or CM Further Contributions) or Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions (or Non-Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions) or Non-Affected FCM Contributions (or FCM Further Contributions) to the Default Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised CM Further Contributions, Non-Affected ~~BCM Further Contribution~~ ISA Direct Clearing Member Further Contributions and FCM Further Contributions to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively, (ii) repay the realised Non-Affected CM Contributions, Non-Affected ~~BCM Contribution~~ ISA Direct Clearing Member Contributions and Non-Affected FCM Contributions to the Default Fund to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively, (iii) reinstate the realised Dedicated Amount and (iv) repay the realised

~~Affected BCM Contribution~~ISA Direct Clearing Member Contributions (and ~~Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contributions) to the ~~BCM Affected Clearing Member~~ISA Direct Affected Clearing Member. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

6.3 Further Contributions to the Default Fund (Assessments); Replenishment of Contributions to the Default Fund

6.3.1 If, following a Realisation Event, Eurex Clearing AG determines that the Contributions may not be sufficient to cover the respective claims secured by the Default Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require within a Capped Period, by making one or several demands:

- (i) from the ~~BCM Affected Clearing Member~~ISA Direct Affected Clearing Member (other than an ISA Direct Affected Clearing Member that qualifies as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member to which the Realisation Event relates), further ~~Affected BCM Contribution~~ISA Direct Clearing Member Contributions (the "**Affected BCM Further Contribution**ISA Direct Clearing Member Further Contributions");
- (ii) from the Non-Affected Clearing Members and the ~~BCM Affected Clearing Member~~ISA Direct Affected Clearing Member, further CM Contributions (the "**CM Further Contributions**") or further ~~BCM Contribution~~ISA Direct Clearing Member Contributions (other than ~~Affected BCM Contribution~~ISA Direct Clearing Member Contributions) (the "**Non-Affected BCM Further Contribution**ISA Direct Clearing Member Further Contributions"); and each ~~Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contribution and each ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contribution, an "**BCM Further Contribution**ISA Direct Clearing Member Further Contribution"; and

[...]

(each ~~BCM Further Contribution~~ISA Direct Clearing Member Further Contribution, each CM Further Contribution and each FCM Further Contribution, a "**Further Contribution**").

When determining the relevant CM Further Contributions or the relevant ~~Non-Affected BCM Further Contribution~~ISA Direct Clearing Member Further Contribution with respect to the relevant Clearing Member, Eurex Clearing AG shall reduce the relevant Further Contributions by the relevant Excess Contribution actually delivered to Eurex Clearing AG by such Clearing Member (if any). The ~~BCM Affected Clearing Member~~ISA Direct Affected Clearing Member and the Non-Affected Clearing Members shall, subject to the Liability Cap, be obliged to make such Further Contributions to the Default Fund, in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG's demand. If a Clearing Member or a Clearing Agent does not provide the relevant Further Contribution within one Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant Further Contributions to the

Default Fund from the relevant Clearing Member or Clearing Agent in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

The "**Liability Cap**" with respect to each of the ~~Affected BCM Further Contribution~~SA Direct Clearing Member Further Contributions, the ~~Non-Affected BCM Further Contribution~~SA Direct Clearing Member Further Contributions, the CM Further Contributions and the FCM Further Contributions shall be two times the related originally applicable Contribution Requirement to the Default Fund and shall apply for the relevant Capped Period.

A "**Capped Period**" shall, with respect to the Default Fund, be a period of twenty (20) Business Days which shall commence on the Clearing Member Termination Date, the ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Date or the FCM Clearing Member Termination Time and which, if one or more further Clearing Member Termination Date(s), ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Date(s) or FCM Clearing Member Termination Time(s) occur within such twenty (20) Business Day period shall, in the case of each such further Clearing Member Termination Date, ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Date or FCM Clearing Member Termination Time, be extended by twenty (20) Business Days from (and including) the relevant further Clearing Member Termination Date, further ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Date or further FCM Clearing Member Termination Time, subject to a maximum duration of three (3) months, provided that if, following the occurrence of a Clearing Member Termination Date, an ~~an Basic Clearing Member Termination~~SA Direct Clearing Member Termination Date or an FCM Clearing Member Termination Time, the Default Fund will not be realised, such period shall end upon finalisation of the default management process with respect to such Clearing Member Termination Date, such ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Date or such FCM Clearing Member Termination Time as notified by Eurex Clearing AG to the Clearing Members.

A Non-Affected Clearing Member shall not be obliged to pay CM Further Contributions, if the respective Non-Affected Clearing Member has terminated all of its Clearing Licenses and such terminations have become effective prior to the start of the respective Capped Period. A Non-Affected Clearing Member shall not be obliged to pay Non-Affected ~~BCM Further Contribution~~SA Direct Clearing Member Further Contributions relating to an ~~an Basic Clearing Member~~SA Direct Clearing Member, if all ~~Basic Clearing Member Clearing License~~SA Direct Clearing Licenses of such ~~Basic Clearing Member~~SA Direct Clearing Member have been terminated and such terminations have become effective prior to the start of the respective Capped Period.

If a Clearing Member whose Clearing Agreements (except for its ~~Basic Clearing Member Clearing Agreement~~SA Direct Clearing Agreement(s)) with Eurex Clearing AG have been terminated has not settled all its Transactions within a Capped Period, such Clearing Member remains liable for any subsequent Capped Period(s) for making CM Further Contributions until it is no longer a party to any Transactions with Eurex Clearing AG. If an ~~an Basic Clearing Member~~SA Direct Clearing Member whose ~~Basic~~

~~Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement with Eurex Clearing AG has been terminated has not settled all its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions within a Capped Period, its Clearing Agent remains liable for any subsequent Capped Period(s) for making ~~BCM FCM Contributions~~ ISA Direct Clearing Member Contributions until such ~~Basic Clearing Member~~ ISA Direct Clearing Member is no longer a party to any ~~Basic Clearing Member Transaction~~ ISA Direct Transactions with Eurex Clearing AG.

Without undue delay after the end of each Capped Period each Non-Affected Clearing Member shall be obliged to replenish the Default Fund up to the relevant Contribution Requirements. If Eurex Clearing AG has not liquidated all Terminated Transactions (as defined in Number 7.5) of the Affected Clearing Member or all Terminated FCM Clearing Member Transactions (as defined in Number 7.5) of the Affected FCM Clearing Member during the default management process by the end of the of the Capped Period, the obligation of the Non-Affected Clearing Member to replenish the Default Fund up to the relevant Contribution Requirements shall become due upon the liquidation of the last Terminated Transaction of the Affected Clearing Member or the last Terminated FCM Clearing Member Transaction of the Affected FCM Clearing Member, respectively. This shall not apply if (i) a Non-Affected Clearing Member has terminated all its Clearing Licenses and all its Transactions have been cancelled, closed or fulfilled before the end of the Capped Period or (ii) if the ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses of all ~~Basic Clearing Member~~ ISA Direct Clearing Members of the Non-Affected Clearing Member (in its capacity as a Clearing Agent) have been terminated and such terminations have become effective before such replenishment obligation has become due.

For the avoidance of doubt, nothing in this Number 6.3 shall exclude or limit Eurex Clearing AG's rights and claims against the CM Affected Clearing Member and against the ~~Affected BCM~~ Affected ISA Direct Clearing Member.

[...]

6.4 Release of the Contributions to the Default Fund

[...]

6.4.2 If all Clearing Licenses of a Clearing Member or all ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses of an ~~Basic Clearing Member~~ ISA Direct Clearing Member of such Clearing Member (acting in its capacity as a Clearing Agent) have been terminated, Eurex Clearing AG shall release the relevant Contributions of the respective Clearing Member to the Default Fund as follows:

- (a) if no Capped Period has commenced at the time of the termination, at the later of (x) the effective date of such termination and (y) 30 days after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a Clearing Agent, all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of such ~~Basic Clearing Member~~ ISA Direct Clearing Member have been settled; and

- (b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) 30 days after the day upon which all Transactions in the accounts of the respective Clearing Member and, in the case of a Clearing Agent, all ~~Basic Clearing Member Transaction~~ISA Direct Transactions of such ~~Basic Clearing Member~~ISA Direct Clearing Member have been settled.

[...]

6.5 Interpretation

(Further) Contributions do not form part of the Margin and Variation Margin for the purposes of the Elementary Clearing Model Provisions, Margin and Variation Margin for the purposes of the ISA Provisions, ~~Basic Clearing Member Margin~~ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin, and a claim of a Clearing Member or Clearing Agent against Eurex Clearing AG to return (Further) Contributions does not form part of the applicable single agreement pursuant to Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, Number 5 of the ISA Provisions or Subpart A Number 4.1.2 of the ~~Basic Clearing Member Provisions~~ISA Direct Provisions.

7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement (or in the case of a Clearing Member acting as Clearing Agent, under an ~~an Basic Clearing Member~~ISA Direct Clearing Agreement ~~Clearing Agreement~~) and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member (and in the case of a Clearing Member acting as Clearing Agent and a Termination Event relating to such Clearing Agent under an ~~an Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement, its ~~Basic Clearing Member~~ISA Direct Clearing Members), a termination of Transactions (each a “**Termination**”), realisation of Margin or Variation Margin, payment of a Difference Claim or a transfer of positions shall occur, as applicable and as further provided for in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ISA Direct Provisions.

Unless provided for by the ~~Basic Clearing Member Provisions~~ISA Direct Provisions, this Number 7 does not apply with respect to any default by an ~~an Basic Clearing Member~~ISA Direct Clearing Member under its ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement with Eurex Clearing AG.

7.1 Construction and Interpretation

- 7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or, with respect to a Clearing Member acting as Clearing Agent under an ~~an Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement, the ~~Basic Clearing Member Provisions~~ISA Direct Provisions.

[...]

7.1.4 References to “**Redelivery Claims**” in this Number 7 refer to Redelivery Claims of the Clearing Member under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions or the ISA Provisions, as applicable, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable.

7.2 Termination Events

7.2.1 [...]

- (i) give written notice thereof to such Clearing Member (and, if such Clearing Member acts as Clearing Agent, also to its ~~Basic Clearing Member~~ ISA Direct Clearing Members) and designate a reasonable grace period to remedy the relevant Termination Event (each a “**Grace Period**”), which may be extended by Eurex Clearing AG from time to time, (the “**Grace Period Notice**”) or
- (ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set a Grace Period or if the relevant Termination Event cannot be remedied, give a written termination notice to such Clearing Member (and, if such Clearing Member acts as Clearing Agent, also to its ~~Basic Clearing Member~~ ISA Direct Clearing Members) (the “**Termination Notice**”) specifying the date and time on which the Termination shall occur.

If the Termination Event has been remedied to Eurex Clearing AG’s satisfaction by the end of the Grace Period, Eurex Clearing AG shall inform the Clearing Member (and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Members (if any)) thereof. If the Termination Event has not been remedied to Eurex Clearing AG’s satisfaction by the end of the Grace Period, Eurex Clearing AG may give written termination notice to the Clearing Member (and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Members (if any)) specifying the date and time on which the Termination shall occur (the “**Grace Period Termination Notice**”).

[...]

- (b) consider in good faith whether delivering a Grace Period Notice or a Termination Notice is proportionate, having regard to

[...]

- (bb) the interests of the Clearing Member and its clients (including the ~~Basic Clearing Member~~ ISA Direct Clearing Members), and

[...]

The following events constitute Termination Events under the Clearing Conditions:

[...]

(4) Repudiation or objection to amendments to the Clearing Conditions

The Clearing Member (i) repudiates any of the terms and conditions of the Clearing Agreement or the Clearing Conditions or (ii) objects to an amendment to the Clearing Agreement or the Clearing Conditions and Eurex Clearing AG cannot reasonably be expected to continue its relationship with such Clearing Member, in particular, if such objections would lead to different versions of the Clearing Conditions being applicable to several Clearing Members or ~~Basic Clearing Member~~ ISA Direct Clearing Members, respectively, and the application of different versions of the Clearing Conditions would not be technically feasible.

[...]

7.3 Consequences of a Termination

The consequences of a Termination are set out in the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, as applicable. Any Difference Claim pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the ISA Provisions shall be determined as follows:

[...]

7.4 Notification of the Markets

Eurex Clearing AG may inform the Management Board of the respective Markets, of Clearstream Banking AG and of Clearstream Banking S.A. of the occurrence of a Termination Event and may request the Management Board of the relevant Markets to exclude the Affected Clearing Member, as well as its DC Market Participants and Indirect Client Market Participants and, if such Clearing Member acts as Clearing Agent, its ~~Basic Clearing Member~~ ISA Direct Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (the Clearing of which is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

7.5 Default Management Process

- (1) Eurex Clearing AG maintains a default management process (“DMP”) to reduce the risks following a default
 - (i) by a Clearing Member or an ~~Basic Clearing Member~~ ISA Direct Clearing Member and the occurrence of in case of a ((i)) Clearing Member, a Termination Event or Insolvency Termination Event resulting in a Termination or ((ii)) an ~~Basic Clearing Member~~ ISA Direct Clearing Member, an ~~Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event resulting in an ~~Basic Clearing Member~~

~~Termination~~ ISA Direct Clearing Member Termination (as defined in Part 6 Subpart A Number 10.54), and, in each case, the calculation of one or more Difference Claims, as described in these Clearing Conditions; and

[...]

- (2) Eurex Clearing AG establishes default management committees (each a “DMC”) for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of a ~~Termination~~ ISA Direct Clearing Member Termination or the occurrence of an FCM Clearing Member Termination Time and all other matters specified in the Clearing Conditions, as further set out in this Number 7.5, and in the FCM Clearing Conditions.
- (3) Where in this Number 7.5 reference is made to:
 - (i) “**Terminated Transactions**”, such reference shall refer to ((i)) all terminated Transactions of the Affected Clearing Member in accordance with Subpart A Number 6.3.1 of the Elementary Clearing Model Provisions, Number 11.1 of the ISA Provisions, or ((ii)) following ~~an Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination, all terminated ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of the ~~Basic Clearing Member~~ ISA Direct Clearing Member(s) pursuant to Subpart A Number 10.5 of the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions for which the Affected Clearing Member acts as Clearing Agent; or

[...]

- (5) Each Clearing Member (including in its capacity as Clearing Agent) shall provide Eurex Clearing AG with a completed form as published by Eurex Clearing AG on the Eurex Clearing Website in which the relevant Clearing Member provides an overview on its trading capabilities with respect to all bonds underlying Repo Transactions (“**Bonds Trading Sheet**”). Each Clearing Member shall provide Eurex Clearing AG with a new Bonds Trading Sheet whenever any of the determinations made in the Bonds Trading Sheet changes.
- (6) If a ~~Termination or a Basic Clearing Member Termination~~ occurs with respect to a Clearing Member ~~or Basic Clearing Member~~, (i) any Eurex Transactions of this Clearing Member ~~or Basic Clearing Member~~ that have been concluded as Basket Trades (*Basket-Geschäfte*) according to Number 4.3 (7) of the Eurex Trading Conditions and (ii) any corresponding Eurex Transactions of another Clearing Member ~~or Basic Clearing Member~~ which resulted from a matching of an order or quote of the Clearing Member ~~or Basic Clearing Member~~ with respect to which a ~~Termination or a Basic Clearing Member Termination~~ has occurred will be delinked from the respective Basket ID (as defined in the Eurex Contract Specifications), resulting in individual Eurex Transactions.

7.5.1 Default Management Committees

[...]

- (2) Eurex Clearing AG has the right to convene a meeting of one or more DMCs
- (i) upon the occurrence of a Termination Event, Insolvency Termination Event or ~~Basic Clearing Member Termination~~ SA Direct Clearing Member Termination Event, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event,

[...]

Eurex Clearing AG may convene a DMC with respect to the following matters (the “**DMC Matters**”):

[...]

- (d) any further matters relating to the consequences and risks of a Termination Event, an Insolvency Termination Event, an ~~Basic Clearing Member Termination~~ SA Direct Clearing Member Termination, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event.

[...]

7.5.2 DM Hedging Transactions

(1) General Provisions

At any time after the Clearing Member Termination Time or the ~~Basic Clearing Member Termination Time~~ SA Direct Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion enter into transactions with respect to claims or obligations under Transactions or FCM Clearing Member Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member Transactions (the “**DM Hedging Transactions**” and each a “**DM Hedging Transaction**”).

[...]

(2) Hedging Auctions

At any time after the Clearing Member Termination Time, the ~~Basic Clearing Member Termination Time~~ SA Direct Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may conduct one or more auctions with respect to one or several Liquidation Groups (“**Hedging Auction**”) to establish DM Hedging Transactions.

[...]

(iii) [...]

(a) General requirements

[...]

(i) holding a Clearing Licensee with respect to all Transaction Types Eurex Clearing AG deems typical for DM Hedging Transactions for the relevant Liquidation Group,

[...]

(viii) [...]

“Remedied Hedging Auction Ratio” means the ratio of (I) the number of winning Bids in DM Auctions with respect to the relevant Liquidation Group and (II) the number of Auction Units for which the Non-Bidding Hedging Auction Participant was obliged to provide Mandatory Bids with respect to the relevant Liquidation Group. For the avoidance of doubt, the Remedied Hedging Auction Ratio cannot exceed the Non-Bidding Hedging Auction Ratio.

[...]

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

(1) At any time after the Clearing Member Termination Time, the ~~Basic Clearing Member Termination Time~~ SA Direct Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion, take the following measures:

(i) Enter into independent trades to

[...]

(b) buy or sell Securities underlying the Terminated Transactions or Terminated FCM Clearing Member Transactions, as deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s).

[...]

(3) General Provisions

Unless otherwise provided in Paragraphs (4) to (6), the following provisions shall apply:

[...]

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

“Mandatory Participant” means each Clearing Member (i) holding a Clearing License with respect to all DM Auction Transactions comprised in the relevant Auction Unit, (ii) having the necessary account structure to settle all DM Auction Transactions comprised in the relevant Auction Unit, (iii) with respect to which within 3 months prior to the relevant Termination, ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination or FCM Clearing Member Termination Time at least one Transaction or at least one ~~Basic Clearing Member Transaction~~ ISA Direct Transaction of an Basic Clearing Member ISA Direct Clearing Member (other than an ISA Direct Indemnified Clearing Member (as defined in Subpart B of the ISA Direct Provisions) that qualifies as an Affected ISA Direct Clearing Member) of such Clearing Member (acting as Clearing Agent) has been booked on a respective account, which corresponds to these Transaction Types comprised in the relevant Liquidation Group, and (iv) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing.

The participation of FCM Clearing Members in DM Auctions is subject to the FCM Regulations.

A Clearing Member that is not a Mandatory Participant, an ~~an Basic Clearing Member~~ ISA Direct Clearing Member, a Disclosed Direct Clients or other customers of a Clearing Member may participate in DM Auctions in accordance with the DM Auction Rules.

[...]

- (v) A Mandatory Participant that does not submit a Mandatory Bid or does not submit a valid Mandatory Bid for an Auction Unit (in respect of all its capacities as a Clearing Member and a Clearing Agent, as applicable) during such DM Auction qualifies with respect to the relevant Liquidation Group, to which the DM Auction relates, as **“CM Non-Bidding Participant”**.

[...]

- (b) if, following a Realisation Event in relation to the relevant Affected Clearing Member (but not with respect to any other Realisation Event) the Contributions of the Non-Affected Clearing Members to the Default Fund are realised, the Contributions of the CM Non-Bidding Participant (in respect of all its capacities as a Clearing Member and a Clearing Agent other than in its capacity as an Indemnifying Clearing Agent (as defined in Subpart B of the ISA Direct Provisions) in respect of an Affected ISA Direct Clearing Member, as applicable) shall in such DM Auction, in accordance with Number 6.2.1, be realised prior to the Contributions of the other Non-Affected Clearing Members to the Default Fund; and

[...]

- (4) [...]

If the relevant DM Auction Transactions qualify as (i) Terminated Transactions that are OTC Interest Rate Derivative Transactions, OTC Currency Transactions or, OTC NDF Transactions -or (ii) Terminated FCM Clearing Member Transactions that are Interest Rate Derivatives Transactions, the following shall apply:

[...]

(iv) [...]

If, following a Realisation Event with respect to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realisation Event), Contributions of Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members are realised, the Contributions of such CM Non-Bidding Participant with respect to the relevant Liquidation Group (in respect of all its capacities as Clearing Member and Clearing Agent, as applicable) submitting at least one Medium Bid shall be realised prior to the Contributions of the other Non-Affected Clearing Members and Non-Affected FCM Clearing Members in accordance with Number 6.2.1, up to an amount which shall be calculated by Eurex Clearing AG as follows: the difference between (i) the winning Bid minus the product of 0.5 and the Auction Unit Margin Amount and (ii) the respective Medium Bid, such difference divided by the Auction Unit Margin Amount and subsequently multiplied by the relevant Mandatory Participant's Contributions.

[...]

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

[...]

(iii) [...]

(II) within 3 months prior to the relevant Termination or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination at least one Repo Transaction with an underlying bond which falls under the same Bonds Cluster as the bond auctioned in the relevant DM Bonds Auction (x) has been booked on a respective account, or (y) has been booked as an ~~Basic Clearing Member Transaction~~ ISA Direct Transaction of an Basic Clearing Member ISA Direct Clearing Member (other than an ISA Direct Indemnified Clearing Member (as defined in Subpart B of the ISA Direct Provisions) that qualifies as an Affected ISA Direct Clearing Member) of such Clearing Member (acting as Clearing Agent) on a respective account, and

(III) ~~with respect to which~~ no Termination Event or Insolvency Termination Event has occurred and is continuing with respect to the Clearing Member.

[...]

- (iv) Each Bonds Mandatory Participants is obliged to provide one or more Mandatory Bids for such minimum number of Bonds Auction Units specified by Eurex Clearing AG for such Bonds Mandatory Participant with respect to the relevant DM Bonds Auction. Such minimum number of Bonds Auction Units shall be determined on the basis of the Additional Margin requirement of the relevant Bonds Mandatory Participant in the relevant Bonds Cluster within the last 3 months prior to the relevant Termination or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination in relation to the Additional Margin requirement of all other Bonds Mandatory Participants in such Bonds Cluster.

[...]

7.5.4 Cash settlement of DMP Cash Settlement Transactions; Establishment of DM OTC Hedging Transactions and Additional OTC Transactions; Cash Settlement of Liquidation Group Transactions

7.5.4.1 Cash settlement with respect to DMP Cash Settlement Transactions

- (1) In case of any Remaining Transactions, Eurex Clearing AG shall be entitled to terminate and settle in cash DMP Cash Settlement Transactions (in whole or in part) established between Eurex Clearing AG and a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member pursuant to the requirements set out below and up to a number and size which is sufficient to cover all Remaining Transactions.

[...]

“**DMP Cash Settlement Transactions**” means the following Transactions:

- (i) a Transaction with terms identical to a Terminated Transaction or a Terminated FCM Clearing Member Transaction except that the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member has the opposite position than the Affected Clearing Member, the ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member had under the Terminated Transaction or Terminated FCM Clearing Member Transaction, or
- (ii) a Transaction with terms identical to a DM Hedging Transaction.

Eurex Clearing AG shall inform the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member about the cash settlement without undue delay by submitting a written notice (“**Cash Settlement Notice**”) specifying (i) each DMP Cash Settlement Transaction which shall be terminated and cash settled, (ii) the date and time as of which the termination and cash settlement shall become effective (such date being the “**Cash Settlement Date**” and such time being the “**Cash Settlement Time**”) and (iii) the Cash Settlement Price for each Opposite Cash Settlement Transaction.

- (2) The required number and size of DMP Cash Settlement Transactions to be terminated shall be shared on a pro-rata basis between all Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members (in accordance with the FCM Regulations).

The pro-rata share shall be based on the open interest of the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member in the Transaction corresponding to the relevant DMP Cash Settlement Transaction (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction).

The pro-rata share of DMP Cash Settlement Transactions determined for the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be allocated to the relevant Clearing Member Own Account, ~~Basic Clearing Member Own Account~~ ISA Direct Own Account or Client Transaction Account on which the relevant DMP Cash Settlement Transaction(s) is booked. For the avoidance of doubt, such allocation to the relevant Transaction Account shall also occur on a pro-rata basis based on the open interest of relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member in the Transaction corresponding the relevant DMP Cash Settlement Transactions booked on such Transaction Account.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the pro-rata share between the relevant Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

- (3) As of the Cash Settlement Time, Eurex Clearing AG and the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be released from their obligations to each other under the relevant DMP Cash Settlement Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the Cash Settlement Time shall continue to exist).
- (4) Eurex Clearing AG shall determine a cash settlement price in the relevant product currency with respect to each DMP Cash Settlement Transaction terminated pursuant to Paragraph (1) ("**Cash Settlement Price**") which shall become due and payable by Eurex Clearing AG or the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member as of the end of the Cash Settlement Date.

[...]

7.5.4.2 Special provisions for Remaining OTC Transactions

[...]

Eurex Clearing AG shall in its own discretion determine to apply either one or more of the measures described under Paragraphs (1), (2) and (3) and shall use best efforts to apply

such measure(s) with the least impact for all Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

(1) Establishment of DM OTC Hedging Transactions

Eurex Clearing AG shall be entitled (i) to establish OTC DM Hedging Transactions between Eurex Clearing AG and the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member having open Transactions in the last three months prior to the Termination of the Affected Clearing Member, ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member, which correspond to the relevant Remaining OTC Transactions which shall be hedged by the OTC DM Hedging Transaction, (ii) to determine the commercial terms of the OTC DM Hedging Transaction in its own discretion and the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member hereby accepts such OTC DM Hedging Transaction as legally binding, and (iii) to book the OTC DM Hedging Transactions into the relevant Clearing Member Own Account, ~~Basic Clearing Member Own Account~~ ISA Direct Own Account or Client Transaction Account of the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member at the Hedging Price.

[...]

(b) Pro-Rata Share

The DM OTC Hedging Transactions shall be shared on a pro-rata basis between all Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members (in accordance with the FCM Regulations).

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the Clearing Members or ~~Basic Clearing Member~~ ISA Direct Clearing Members in the last three months prior to the Termination of the Affected Clearing Member, ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member with respect to (i) the relevant Product Type in case the relevant Remaining OTC Transaction qualifies as OTC Interest Rate Derivative Transaction or (ii) the relevant Currency Pair in case the relevant Remaining OTC Transaction qualifies as OTC FX Transactions or OTC XCCY Transactions (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction). Eurex Clearing AG may in its own ~~discretion~~ discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such ~~criteria~~ criteria necessary.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the DM OTC Hedging Transactions between the relevant Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

(c) Booking of DM OTC Hedging Transactions

The pro-rata share of DM OTC Hedging Transactions determined for the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member shall be allocated to and booked into the relevant Clearing Member Own Account, ~~Basic Clearing Member Own Account~~ SA Direct Own Account or Client Transaction Account from which the Margin Requirement arises.

(d) Hedging Price

Eurex Clearing AG shall determine a Hedging Price for each DM OTC Hedging Transaction which shall become due and payable by Eurex Clearing AG or the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member as of the end of the day of the receipt of the DM OTC Hedging Transaction Notice.

(e) DM OTC Hedging Transaction Notice

Eurex Clearing AG shall inform the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member without undue delay about the establishment of DM OTC Hedging Transactions by submitting a written notice ("**DM OTC Hedging Transaction Notice**") specifying (i) each DM OTC Hedging Transaction, (ii) the relevant Transaction Account into which each DM OTC Hedging Transaction shall be booked, and (iii) the Hedging Price for each DM OTC Hedging Transaction.

[...]

(3) Establishment of Additional OTC Transactions

[...]

(a) Definitions

"**Additional OTC Transactions**" means:

[...]

- (ii) an OTC Interest Rate Derivative Transaction, OTC FX Transaction or OTC XCCY Transaction with terms identical to a DM Hedging Transaction or DM OTC Hedging Transaction except that the relevant Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member has the opposite position than the relevant Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member or FCM Clearing Member has under the DM Hedging Transaction or DM OTC Hedging Transaction and which could also not be covered by an DM OTC Auction.

[...]

(b) Pro-Rata Share

[...]

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the Mandatory Participant in the last three month prior to the Termination of the Affected Clearing Member, ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member with respect to (i) the relevant Product Type in case the relevant Remaining OTC Transaction qualifies as OTC Interest Rate Derivative Transaction or (ii) the relevant Currency Pair in case the relevant Remaining OTC Transaction qualifies as OTC FX Transactions or OTC XCCY Transactions (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction). Eurex Clearing AG may in its own discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such criteria necessary.

[...]

7.5.4.3 Cash Settlement with respect to a Liquidation Group

(1) Cash Settlement of Liquidation Group Transactions

If at any time following the occurrence of a Realisation Event Eurex Clearing AG determines a Liquidation Group Deficiency with respect to the Relevant Liquidation Group, Eurex Clearing AG may terminate and settle in cash all (but not only some) Transactions of such Relevant Liquidation Group (each a "**Liquidation Group Transaction**") with all Non-Affected Clearing Members and/or ~~Basic Clearing Member~~ ISA Direct Clearing Members by giving a notice to such Clearing Members specifying the date and time on which the termination shall become effective ("**Liquidation Group Cash Settlement Date**") and "**Liquidation Group Cash Settlement Time**"). At the same time, Eurex Clearing AG will suspend the Clearing with respect to all Transaction Types which are comprised in such Relevant Liquidation Group and will inform the respective Markets accordingly.

[...]

(2) [...]

All current and future primary obligations (including payment and delivery obligations) of each party under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, arising from any Liquidation Group Transactions and all Redelivery Claims relating to the Variation Margin with respect to such Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time and shall no longer be required to be performed by the relevant obligor. Further, all due but unsatisfied obligations to deliver Variation Margin under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as

relevant, with respect to Liquidation Group Transactions shall expire (*auf lösende Bedingung*) as of the Liquidation Group Cash Settlement Time. The expiration affects all claims arising from the Liquidation Group Transactions independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Liquidation Group Difference Claim (as defined in Number 7.5.4 Paragraph (3) below).

(3) Liquidation Group Difference Claim

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, the difference claim related to the Relevant Liquidation Group which was created by the signing of the relevant Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2) from one party to the relevant Standard Agreement to the respective other party as of the end of the Liquidation Group Cash Settlement Date (each such claim shall be a “**Liquidation Group Difference Claim**”).

[...]

The final amount of the Liquidation Group Difference Claim resulting from such combination shall (i), if it is a positive figure for Eurex Clearing AG, be owed to it by the relevant Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, or (ii), if it is a negative figure for Eurex Clearing AG, be owed by it to the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant.

Eurex Clearing AG shall notify the value of the Liquidation Group Difference Claim determined by it to the Clearing Member or the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member (and its Clearing Agent) as soon as reasonably practicable, together with reasonable detail regarding the data and information forming the basis of the determination.

[...]

7.5.5 Default Simulations

Eurex Clearing AG will arrange for at least one and no more than three default simulations per year to ensure the best practicable level of preparation for any default of a Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or FCM Clearing Member (the “**Default Simulation**”) and the Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members shall support Eurex Clearing AG in carrying out any such Default Simulation.

[...]

8 Change of Clearing Member and Clearing Model Change

This Number 8 does not apply in respect of any ~~Basic Clearing Member Transaction~~ISA Direct Transaction and any ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement.

[...]

9 Termination Rules with respect to Eurex Clearing AG

[...]

9.1 All primary obligations (including payment and delivery obligations but excluding Termination Unpaid Amounts) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member or ~~Basic Clearing Member~~ISA Direct Clearing Member, as relevant, in accordance with Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, Number 5 of the ISA Provisions or Subpart A Number 4.1.2 of the Basic Clearing Member ProvisionsISA Direct Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. These expired primary obligations representing the market or exchange value of the Transactions are reflected by the claim for non-performance ("**Claim for Non-Performance**" – *Forderung wegen Nichterfüllung*) which is determined pursuant to Number 9.2.

[...]

9.2 [...]

Eurex Clearing AG shall notify the determined value of the difference claim with respect to the relevant Standard Agreement to the relevant Clearing Member as soon as ~~reasonable~~reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination. The debtor of the difference claim under the relevant Standard Agreement shall pay the determined value of the difference claim to the other party as soon as ~~reasonable~~reasonably practicable following the notification of the payable amount by Eurex Clearing AG. The debtor of the difference claim shall not be obliged to pay any interest on the amount of the difference claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the difference claim.

[...]

9.3.1 A "**Payment Default**" occurs if:

- (1) Eurex Clearing AG fails to make, when due, any payment (other than a payment of the Cash Settlement Amount following a Delivery Default) in respect of a payment claim of a Clearing Member or an ~~Basic Clearing Member~~ISA Direct Clearing Member against Eurex Clearing AG arising from a Transaction;

- (2) Eurex Clearing AG has received written notice (*Textform*) of such failure by the relevant Clearing Member or, if the relevant Standard Agreement is an Basic Clearing Member Standard Agreement/SA Direct Standard Agreement, the relevant Clearing Agent (acting on behalf of such Basic Clearing Member/SA Direct Clearing Member) ("**First Notification**");
- (3) Eurex Clearing AG has received a further written notice (*Textform*) of such failure after the expiry of a period of not less than three (3) calendar days after receipt of the First Notification ("**Second Notification**"); and
- (4) Eurex Clearing AG's failure to make such payment to such Clearing Member or such Basic Clearing Member/SA Direct Clearing Member continues – subject to the following paragraph – for a period of at least two (2) calendar days after the Second Notification, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.1, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member, the Basic Clearing Member/SA Direct Clearing Member or the Clearing Agent (acting on behalf of the relevant Basic Clearing Member/SA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member, the Basic Clearing Member/SA Direct Clearing Member or the relevant Clearing Agent (acting on behalf of the Basic Clearing Member/SA Direct Clearing Member). Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (*Textform*) to such Clearing Member, such Basic Clearing Member/SA Direct Clearing Member or such Clearing Agent, respectively, without undue delay, shall only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of one (1) calendar month after receipt of the Second Notification and (ii) which are within the control of Eurex Clearing AG shall, only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of ten (10) Business Days after receipt of the Second Notification. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member, the relevant Basic Clearing Member/SA Direct Clearing Member or the relevant Clearing Agent (acting on behalf of the relevant Basic Clearing Member/SA Direct Clearing Member) without undue delay whether there is a case of (i) or (ii).

[...]

9.3.3 A "**Delivery Default**" occurs if:

- (1) Eurex Clearing AG fails to satisfy, when due, any delivery obligation vis-à-vis a Clearing Member or an Basic Clearing Member/SA Direct Clearing Member arising from a Transaction;
- (2) Eurex Clearing AG has received, after the expiry of a period of not less than five (5) calendar days following the due date, written (*Textform*) notice from such

Clearing Member or the Clearing Agent of such ~~Basic Clearing Member~~ SA Direct Clearing Member (acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) making reference to this Number 9.3.3 and requesting Eurex Clearing AG to fulfil such delivery obligation ("**First Delivery Request**");

- (3) Eurex Clearing AG has received from such Clearing Member or the Clearing Agent of such ~~Basic Clearing Member~~ SA Direct Clearing Member (acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) a further written (*Textform*) notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than ten (10) calendar days after receipt of the First Delivery Request ("**Second Delivery Request**"); and
- (4) Eurex Clearing AG has, after the expiry of a further period of not less than ten (10) calendar days after receipt of the Second Delivery Request, received a written (*Textform*) request of such Clearing Member or the Clearing Agent of such ~~Basic Clearing Member~~ SA Direct Clearing Member (acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) for cash settlement of the relevant delivery obligation from Eurex Clearing AG ("**Cash Settlement Request**").

Delays in effecting a delivery for technical reasons shall not lead to a Delivery Default. Upon receipt of a Cash Settlement Request by a Clearing Member or a Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) (the date of such request, the "**Cash Settlement Request Date**") Eurex Clearing AG shall no longer be obliged to make any delivery under the relevant Transaction. This obligation shall be replaced by an obligation of Eurex Clearing AG to pay to the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member, respectively, the Cash Settlement Amount under the relevant Transaction (each a "**Cash-settled Transaction**"). For the avoidance of doubt, a failure to deliver under a Repo Transaction as described in Chapter IV Number 2.6 Paragraph (1) (a) (Failure to Deliver on the delivery date of the Front Leg) shall not give rise to a Failure to Pay Event pursuant to Number 9.3 Paragraph (1).

For the purpose of this Number 9.3.3, a delivery obligation will not be considered to be satisfied by Eurex Clearing AG if no corresponding Securities have been credited to a securities account of the Clearing Member or of the ~~Basic Clearing Member~~ SA Direct Clearing Member (or of the Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) or to a securities account of a depository, a settlement institution or a custodian designated by the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member (or the Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) at a deposit bank or a central securities depository.

9.3.4 A "**Cash Settlement Payment Default**" occurs if:

- (1) Eurex Clearing AG has, after the expiry of a period of not less than three (3) calendar days following the Cash Settlement Request Date, received the written (*Textform*) request of the Clearing Member or the Clearing Agent (acting on behalf

of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) to pay to it the Cash Settlement Amount ("**Cash Settlement Payment Request**"); and

- (2) Eurex Clearing AG fails – subject to the following paragraph –, after the expiry of a further period of not less than two (2) calendar days after the receipt of Cash Settlement Payment Request (with the proviso that the last day of such period shall be a Business Day) to pay to such Clearing Member or such ~~Basic Clearing Member~~ SA Direct Clearing Member (or the Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) the Cash Settlement Amount.

For the purposes of this Number 9.3.4, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member (or of the relevant Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member (or by the Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member). Delays in effecting such credit for technical reasons for which Eurex Clearing AG (i) is not responsible, as explained in writing (Textform) to the Clearing Member or the Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) without undue delay, shall not lead to a Cash Settlement Payment Default, (ii) is responsible shall only lead to a Cash Settlement Payment Default if Eurex Clearing AG's failure to make such payment to such Clearing Member or such ~~Basic Clearing Member~~ SA Direct Clearing Member (or such Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) continues for a period of ten (10) Business Days after receipt of the Cash Settlement Request.

9.3.5 For the purposes of this Number 9.3, "**Cash Settlement Amount**" means an amount determined by the Calculating Party (as defined in Paragraph (4) below) as follows:

- (1) The Default Value of the assets which are the subject of the Delivery Default (the "**Non-Delivered Assets**") and the amount of the corresponding payment obligation of the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member shall be established by the Calculating Party.

[...]

- (4) "**Calculating Party**" means, for the purposes of this Number 9.3, Eurex Clearing AG unless Eurex Clearing AG is, for operational reasons, unable to make one or more calculations or determinations required to be made under this Number 9.3. In such event, Eurex Clearing AG shall promptly notify the relevant Clearing Member or the relevant Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) and "**Calculating Party**" then means such Clearing Member or such Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member), respectively.

9.3.6 A “Redelivery Default” occurs if:

- (1) Eurex Clearing AG fails, when due, to perform a redelivery claim of a **Clearing Member** or an ~~Basic Clearing Member~~ SA Direct Clearing Member against Eurex Clearing AG with respect to (i) **Eligible Margin Assets** provided as cover for Margin or Variation Margin, (ii) Contributions to the Default Fund, or (iii) collateral to cover a shortfall of own funds or equivalent regulatory capital as prerequisite for a Clearing License, or to release the relevant Securities in case of a pledge;

[...]

- (3) Eurex Clearing AG has received a written (Textform) notice from such Clearing Member or the Clearing Agent (acting on behalf of such ~~Basic Clearing Member~~ SA Direct Clearing Member) with respect to such non-performance (“**First Re-Delivery Request**”);
- (4) Eurex Clearing AG has received from such Clearing Member or such Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) a further written (Textform) notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than three (3) calendar days after receipt of the First Re-Delivery Request (“**Second Re-Delivery Request**”); and
- (5) Eurex Clearing AG's failure to perform to such Clearing Member or such ~~Basic Clearing Member~~ SA Direct Clearing Member continues – subject to the following paragraphs – for a period of at least two (2) calendar days after the Second Re-Delivery Request, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.6, a performance will be considered not to have been made by Eurex Clearing AG (a) if no corresponding Securities have been credited to a securities account of the Clearing Member or of the ~~Basic Clearing Member~~ SA Direct Clearing Member (or of the Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) at a deposit bank or a central securities depository or is not released in Xemac; or (b) if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member (or the Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member or the ~~Basic Clearing Member~~ SA Direct Clearing Member (or the Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member).

Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (Textform) to such Clearing Member or such Clearing Agent, respectively, without undue delay, shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance continues for a period of

one (1) calendar month after receipt of the **Second Re-Delivery Request** and (ii) which are within the control of Eurex Clearing AG shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance continues for a period of ten (10) Business Days after receipt of the **Second Re-Delivery Request**. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member or the relevant Clearing Agent (acting on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member) without undue delay whether there is a case of (i) or (ii).

10 Default Rules applicable to a DC Market Participant or, an Indirect Client Market Participant ~~or a Basic Clearing Member~~

[...]

~~10.9 If a Basic Clearing Member fails to comply with any additional terms agreed by it with its Clearing Agent with respect to their Basic Clearing Member Clearing Agreement (such additional terms, the "**Additional Basic Clearing Member Terms**"), the Management Board of the respective Market may — upon written request by the Clearing Agent — exclude such Basic Clearing Member from trading on the respective Market or restrict the trading by the Basic Clearing Member to certain Transaction Types or specified products for the duration of such failure in accordance with the rules and regulations of such Market. The Clearing Agent shall inform Eurex Clearing AG immediately about the submission of such request.~~

~~As of the time of decision by the Management Board of the respective Market pursuant to this Number 10.9, the affected Basic Clearing Member is no longer entitled to conclude Basic Clearing Member Transactions which are subject of this decision under its Basic Clearing Member Clearing Agreement.~~

[...]

12.6 Non-Compliance with Other Conditions

[...]

12.6.5 Eurex Clearing AG may suspend from the Clearing, in consultation with BaFin, any Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or holder of a ~~Specific Repo License~~ ISA Direct Light License Holder that fails consistently and systematically to deliver securities referred to in Article 5 (1) of the CSD Regulation on the relevant Intended Settlement Date.

[...]

13 Termination of Clearing Agreements, Clearing Licenses and ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses; Market Disorders Event, Impossibility Event, Force Majeure Event

13.1 Termination of Clearing Agreements, Clearing Licenses and ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses

13.1.1 [...]

Eurex Clearing AG, the ~~Basic Clearing Member~~ ISA Direct Clearing Member or the Clearing Agent may (each acting for itself only) terminate the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreements at any time. Eurex Clearing AG or the ~~Basic Clearing Member~~ ISA Direct Clearing Member may terminate individual or all ~~Basic Clearing Member~~ ISA Direct -Clearing Licensees of the ~~Basic Clearing Member~~ ISA Direct Clearing Member at any time. A termination requires (i) in the case of a termination of the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, written notice to the respective other parties to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, and (ii) in the case of a termination of an individual or all ~~Basic Clearing Member~~ ISA Direct Clearing Licensees of the ~~Basic Clearing Member~~ ISA Direct Clearing Member, written notice (in the case of a termination by or on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) to Eurex Clearing AG and (in the case of a termination by Eurex Clearing AG) to the ~~Basic Clearing Member~~ ISA Direct Clearing Member and the Clearing Agent. The termination shall take effect 30 days after receipt of the termination notice (and, in the case of a termination notice relating to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement that is to be received by Eurex Clearing AG and another party to the Clearing Agreement, only upon receipt by Eurex Clearing AG of evidence of receipt by the relevant other party to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement).

13.1.2 Eurex Clearing AG is entitled to terminate a specific Clearing Licence with immediate effect if the prerequisites pursuant to Number 7.2.1 Paragraph (3) are fulfilled with respect to such Clearing Licence. Eurex Clearing AG is entitled to terminate a specific ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License with immediate effect if the prerequisites pursuant to Part 6 Subpart A Number 10 in conjunction with Number 7.2.1 Paragraph (3) (applied *mutatis mutandis*) are fulfilled with respect to such ~~Basic Clearing Member~~ ISA Direct Clearing Licensee.

[...]

13.1.4 If an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or an ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License have been terminated, no new ~~Basic Clearing Member Transaction~~ ISA Direct Transaction (in the case of a termination of an ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License, only if such new ~~Basic Clearing Member Transaction~~ ISA Direct Transaction would fall within the scope of such terminated ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License) of such ~~Basic Clearing Member~~ ISA Direct Clearing Member may be included in the Clearing after receipt of the termination notice in

accordance with Number 13.1.1. In such case, the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant and subject to Number 13.1.5, (i) may not enter new orders or quotes into the systems of the Markets, (ii) is obliged to cancel all outstanding orders and quotes, if and to extent possible under the rules and regulations of the relevant Markets, and any pending novations and (iii) is obliged to close its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions or, if permitted under the Clearing Conditions, transfer its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions prior to the termination becoming effective. Eurex Clearing AG shall, subject to Number 13.1.5, inform the Management Board of the relevant Market in writing about a termination of the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or relevant ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License and about the time when the termination becomes effective.

- 13.1.5 If an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement has been terminated, Eurex Clearing AG shall release the Contributions of the Clearing Agent (that has been a party to such ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement) to the Default Fund that are attributable to this Clearing Agent acting as Clearing Agent for the ~~Basic Clearing Member~~ ISA Direct Clearing Member in respect of the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions to which such ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement related, no later than four weeks after (i) in the case of Number 13.1.4, all such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions have been closed or settled and (ii) in the case of the appointment of a new Clearing Agent in respect of such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, such new Clearing Agent has made the Contributions to the Default Fund in respect of such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions.

13.2 Reservations

- 13.2.1 The right to terminate the Clearing Agreement or ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected by this Number 13.
- 13.2.2 Number 7 and the other provisions relating to a Termination or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination pursuant to the Clearing Conditions shall remain unaffected by this Number 13.

13.3 Market Disorders Event, Impossibility Event, Force Majeure Event

13.3.1 [...]

- (1) Before taking any action pursuant to Paragraph (2) or Paragraph (3) below, Eurex Clearing AG shall
- (i) if reasonable in the circumstances considering the nature of the relevant Special Event, consult with the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member to find a mutual solution with respect to the relevant Special Event, and

(ii) use best efforts to exercise its rights under Paragraph (2) and Paragraph (3) in a way which is proportionate (*verhältnismäßig*) taking into account the interests of the relevant Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member.

(2) Actions with respect to the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member

Eurex Clearing AG may with respect to the existing Transactions entered into between Eurex Clearing AG and the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member and which are affected by the Special Event:

[...]

(ii) take, by giving written notice, any other action Eurex Clearing AG deems necessary to limit any adverse impacts arising from the Special Event for itself and the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member and require the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member to comply with such action, provided that such action does not provide for a settlement of any existing Transaction entered into between Eurex Clearing AG and the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member.

[...]

(3) Suspension of Clearing

In case of the occurrence of a Special Event Off-Setting Time, Eurex Clearing AG may with respect to those Transaction Types which are affected by the relevant Special Event suspend or limit the Clearing of new Own Transactions and new Client-Related Transactions of the relevant Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member.

(4) Information of other third parties

In case of the occurrence of a Special Event Off-Setting Time, Eurex Clearing AG

[...]

(ii) may inform the Management Board of the respective Markets, Clearstream Banking AG, Clearstream Banking AG, and SIX SIS AG, the Clearing Agent of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member, all affected Disclosed Direct Clients of the relevant Clearing Member, and other market participants and the public,

[...]

(5) Priority of Special Events over Termination Events or Insolvency Termination Event

In case of the occurrence of any event which qualifies as a Special Event, such Special Event can never qualify as a Termination Event or Insolvency Termination Event with respect to the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member at the same time. For the avoidance of doubt, if after the occurrence of a Special Event other additional events occur, which qualify as Termination Event or Insolvency Termination Event with respect to the relevant Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member, Eurex Clearing AG remains entitled to perform its termination rights pursuant to Number 7.

13.3.2 Definitions:

[...]

- (2) An "**Impossibility Event**" occurs, iff, Eurex Clearing AG determines, under consideration of all applicable German laws, that the fulfilment of any obligation under any Transaction or any Clearing Agreement becomes impossible for any reason whatsoever (excluding the occurrence of any Market Disorder Event) ("**Impossibility Event**").
- (3) "**Force Majeure Event**" (*höhere Gewalt*) means, under consideration of all applicable German laws, any failure or delay, which is not only temporary, in discharging in whole or in part any obligations under any Transaction or any Clearing Agreement by Eurex Clearing AG or the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member provided that such failure or delay arises from events which are beyond Eurex Clearing AG's or the Clearing Member's or ~~Basic Clearing Member~~ SA Direct Clearing Member's reasonable control. Such events may include, without limitation, action of the elements, riot, insurrection, embargos, fire, flood, explosion, war, terrorism, power, communication or mechanical failure, unavailability or restriction of computer or data processing facilities, energy supplies, settlement systems or of bank transfer systems or wires, or any similar event, provided it is beyond Eurex Clearing AG's or the Clearing Member's or ~~Basic Clearing Member~~ SA Direct Clearing Member's reasonable control.

13.3.3 Consequences of the occurrence of a Special Event Off-Setting Time

- (1) If a Special Event Off-Setting Time has occurred, Eurex Clearing AG shall establish Opposite Transactions and book such Opposite Transactions into the same Transaction Accounts of the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member on which the relevant Off-Setting Transactions are booked at the Off-Setting Price and settle the open Off-Setting Transactions against the Opposite Transactions.
- (2) Definitions

"**Opposite Transaction**" shall mean a Transaction with terms identical to an Off-Setting Transaction entered into between Eurex Clearing AG and the relevant

Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member except that the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member has the opposite position than it has under such Off-Setting Transaction.

“**Off-Setting Transactions**” means any open Transaction entered into between Eurex Clearing AG and the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member which shall be settled against the Opposite Transaction.

[...]

- (3) In addition to the establishment of Opposite Transactions pursuant to paragraph (1), Eurex Clearing AG shall also be entitled to establish Other Opposite Transactions between Eurex Clearing AG and other Clearing Members or other ~~Basic Clearing Member~~ SA Direct Clearing Members (each an “**Other Member**”) corresponding to the Opposite Transactions established pursuant to paragraph (1) above and book such Other Opposite Transactions into the relevant Transaction Accounts of such Other Member at the Off-Setting Price and settle the relevant open Transactions against the Other Opposite Transactions.

“**Other Opposite Transaction**” shall mean a Transaction with terms identical to the relevant Opposite Transaction except that the Other Member has the opposite position from the position the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member has under the Opposite Transaction.

[...]

14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

14.1 Liability, Emergency Actions

14.1.1 The Clearing Members (including, for the purposes of this Number 14, in their capacity as Clearing Agents) and the ~~Basic Clearing Member~~ SA Direct Clearing Members shall be liable for wilful misconduct and negligence. If a Clearing Member or an ~~Basic Clearing Member~~ SA Direct Clearing Member causes any damages (*Schäden*) for Eurex Clearing AG, such damages shall in particular include any loss and properly incurred legal fees (including any applicable VAT).

14.1.2 Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation, the performance of which is both necessary for the execution of the contract and which the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member, respectively, can, and does, rely upon. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of granting the Clearing License. The provisions under the previous sentences above shall not affect (i) the statutory liability for damages incurred as a result of injury to life, body or health, (ii) ~~as well as the liability pursuant to the German Product Liability Act (*Produkthaftungsgesetz*),~~

(iii) the liability pursuant to Art. 82 of Regulation (EU) 2016/679 and (iv) a liability of Eurex Clearing AG if and to the extent it has assumed a guarantee (*Garantie*).

14.1.3 In case an orderly Clearing Procedure with a Clearing Member or an ~~Basic Clearing Member~~ SA Direct Clearing Member is disrupted, in particular by technical disruptions, the relevant Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member shall immediately notify Eurex Clearing AG thereof. Any respective emergency actions by Eurex Clearing AG are legally binding on all contractual parties.

14.1.4 Neither Eurex Clearing AG nor the Clearing Members or ~~Basic Clearing Member~~ SA Direct Clearing Members shall be liable for damages arising out of a business disruption as a result of a Force Majeure Event or Market Disorder Event.

[...]

14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

14.2.1 All Clearing Members and ~~Basic Clearing Member~~ SA Direct Clearing Members are subject to the disciplinary procedures (the “**Disciplinary Procedures**”) as set out in the disciplinary procedures rules, which are published on the Eurex Clearing Website and shall form an integral part of these Clearing Conditions, (the “**Disciplinary Procedures Rules**”). Pursuant and subject to the Disciplinary Procedures Rules, certain Sanctions (as defined in the Disciplinary Procedures Rules) may be imposed on a Clearing Member or an ~~Basic Clearing Member~~ SA Direct Clearing Member following the alleged breach of such Clearing Member or such ~~Basic Clearing Member~~ SA Direct Clearing Member of any of its obligations under, or any of its representations made in, the Clearing Agreement (including the Clearing Conditions). Such Sanctions may include contractual penalties (*Vertragsstrafen*), provided that the Disciplinary Procedures Rules do not apply to contractual penalties (*Vertragsstrafen*) which are explicitly regulated in the Clearing Conditions (other than in the Disciplinary Procedures Rules).

[...]

14.2.2 If a Termination Event pursuant to Number 7.2.1 Paragraph (1) or an ~~Basic Clearing Member Termination~~ SA Direct Clearing Member Termination Event pursuant to Part 6 Subpart A Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*) occurs or in the event of a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or other assets or such failure to provide a cash amount results from a Force Majeure Event , a Market Disorder Event and/or the Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member is not responsible for such failure, the failing Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 per cent of the relevant unpaid due amount (in case of a failure to deliver Securities or other assets, the amount shall be determined based on the agreed purchase price or the market price at the point in time where the failure occurs, as determined by Eurex

Clearing AG in its reasonable discretion (billiges Ermessen)), but no less than EUR 2,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG. The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected, provided that any amount received as a contractual penalty under this provision shall be deducted from any potential claim for damages and/or default interest based on the same facts.

14.2.3 Eurex Clearing AG shall, upon written notice by a Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member which has suffered damage as a consequence of the failure to comply with the obligations referred to in Number 7.2.1 Paragraph (1) or in Part 6 Subpart A Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*), be entitled to assign to such Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member with discharging effect any claims it may have against the defaulting Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member.

14.3 Delegation

Eurex Clearing AG shall be permitted to delegate in its own name the performance of the services assigned to it in whole or in part to third parties, provided that Eurex Clearing AG considers such delegation reasonable with regard to the interests of the Clearing Members. If Eurex Clearing AG delegates the performance of its services, it shall only remain responsible for the performance of the contractual obligations (*Primärleistungspflichten*) in respect of such services, but shall otherwise only be liable for diligently selecting and providing initial instructions to such delegate. However, upon request, Eurex Clearing AG shall assign any existing claims arising out of such delegation against such delegate to the respective Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member.

15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

15.1 Transmission of information relating to Clearing Members, Clearing Agents, Disclosed Direct Clients and ~~Basic Clearing Member~~ SA Direct Clearing Members by Eurex Clearing AG

15.1.1 Eurex Clearing AG treats all data and information which relate to its Clearing Members, Clearing Agents, Disclosed Direct Clients and ~~Basic Clearing Member~~ SA Direct Clearing Members confidentially. Eurex Clearing AG shall be authorised – subject to applicable law – to transfer such data and information to competent supervisory authorities or other authorised third parties domestic or abroad which are subject to confidentiality regulations with respect to such data and information comparable to those of Eurex Clearing AG.

Other client-related information may only be passed on by Eurex Clearing AG if it is already publicly available or if it is legally required to be passed on or if the relevant

Clearing Member, Clearing Agent, Disclosed Direct Client and ~~Basic Clearing Member~~SA Direct Clearing Member has agreed to it.

15.1.2 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall be entitled to pass on the following information to the exchange and off-exchange trading platforms for which the Clearing Member has applied to become a Market Participant:

- (1) granting of a Clearing License or an ~~Basic Clearing Member Clearing License~~SA Direct Clearing License;
- (2) termination or suspension of a Clearing License or an ~~Basic Clearing Member Clearing License~~SA Direct Clearing License;
- (3) occurrence of a Termination Event, Insolvency Termination Event and Clearing Member Termination Date or ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Event, ~~Basic Clearing Member Insolvency Termination Event~~SA Direct Clearing Member Insolvency Termination Event and ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Date; and

[...]

15.1.3 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall also be entitled to transmit or to request from clearing and settlement institutions or independent auditors which are subject to confidentiality regulations comparable to those applicable to Eurex Clearing AG, all data and information which refer to Clearing Members, Clearing Agents, Disclosed Direct Clients and ~~Basic Clearing Member~~SA Direct Clearing Members and which are necessary for the orderly conduct of the Clearing and for the fulfilment of Transactions.

[...]

15.2 Fulfilment and partial outsourcing of Clearing-related functions

15.2.1 Subject to Numbers 15.2.2 to 15.2.12, each Clearing Member and, subject to the ~~Basic Clearing Member Provisions~~SA Direct Provisions, each Clearing Agent and each ~~Basic Clearing Member~~SA Direct Clearing Member has to perform by itself and on its own responsibility all functions incumbent on it in the context of the Clearing. References in Numbers 15.2.2 to 15.2.12 to a Clearing Member shall include, where applicable, a Clearing Member in its capacity as a Clearing Agent.

15.2.2 A Clearing Member or an ~~Basic Clearing Member~~SA Direct Clearing Member (“**Outsourcer**”) may outsource the Clearing, risk management or back-office functions (“**Outsourced Functions**”) to be performed by it in whole or in part to another entity (“**Insourcer**”) by way of an outsourcing arrangement between the Outsourcer and the Insourcer (“**Outsourcing**”). The Insourcer may outsource the Outsourced Functions which are outsourced to him (“**Sub-Outsourcing**”) to another Insourcer (“**Sub-Outsourcer**”) with the prior approval of the relevant Outsourcer. The following requirements for Outsourcing shall apply accordingly to any Sub-Outsourcing.

[...]

15.2.4 Any Outsourcing shall fulfil the following requirements:

[...]

(4) In case of an Outsourcing by an ~~an Basic Clearing Member~~ ISA Direct Clearing Member to an entity other than its Clearing Agent, the Clearing Agent has consented to the Outsourcing.

[...]

(8) The Outsourcer contractually obliges the Insourcer to appoint a qualified employee in the back office pursuant to Number 2.1.2 Paragraph (5) (c), applied *mutatis mutandis* (this shall only apply if the Outsourcer itself is required to comply with such requirement and shall not apply if the Insourcer is a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member which is already required to comply with such requirement vis-à-vis Eurex Clearing AG directly or if the Outsourcer has a qualified clearing staff member).

[...]

16 Publications and Notices

16.1 If provided for in these Clearing Conditions, all notices from Eurex Clearing AG regarding these Clearing Conditions will be published (i) via electronic circular to the Clearing Members (which term shall, in this Number 16, include Clearing Members in their capacity as Clearing Agents) and ~~Basic Clearing Member~~ ISA Direct Clearing Members or (ii) on the Eurex Clearing AG website (www.eurex.com/ec_en) ("**Eurex Clearing Website**") for at least three (3) Business Days. Such notices will become effective immediately upon publication, provided that changes and amendments to the Clearing Conditions will become effective in accordance with Number 17.2 and Number 17.3.

16.2 All declarations of intent (*Willenserklärungen*) and/or notices to be given between Eurex Clearing AG and a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member under and/or in relation to these Clearing Conditions ~~shall be given in such form and at such address as agreed and/or notified from time to time by the relevant party.~~ Notices may be given in the German or in the English language. Unless otherwise specified in these Clearing Conditions, declarations of intent and notices under and/or in relation to these Clearing Conditions may be submitted by means of electronic communication (as, in particular, email and submission via the Member Section). For the avoidance of doubt, if under and/or in relation to these Clearing Conditions a declaration of intent and/or notice is to be submitted 'in writing', this shall include the submission by means of electronic communication ~~notices by Clearing Members or Basic Clearing Member~~ ISA Direct Clearing Members may be made by telefax or e-mail. If Eurex Clearing AG has published forms, such forms must be used. Forms published by Eurex Clearing AG in the English language only must be used in such language.

16.3 Each Clearing Member and ~~Basic Clearing Member~~ SA Direct Clearing Member acknowledges that Eurex Clearing AG will send to Clearing Members and ~~Basic Clearing Member~~ SA Direct Clearing Members notices and reports in the systems of Eurex Clearing AG in an area which is only individually accessible to them (the “**Access Area**”). Each Clearing Member acknowledges that Eurex Clearing AG is entitled to provide each Disclosed Direct Client and each Indirect Client Market Participant with reports in the Access Area of such Disclosed Direct Client or Indirect Client Market Participant with respect to the DC-Related Transactions relating to such Disclosed Direct Client or Indirect Client Market Participant. Eurex Clearing AG is not entitled to access or change the Access Area of a Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member without its consent. Reports and notifications stored in an Access Area will regularly be exchanged against new notices or reports within ten (10) Business Days of their storage in the Access Area.

16.4 Each Clearing Member and ~~Basic Clearing Member~~ SA Direct Clearing Member acknowledges that the notices and reports which are made accessible in the individual Access Area may also contain declarations (*Willenserklärungen*), in particular acceptances (*Annahmen*) of Transactions and other declarations of particular importance.

17 Miscellaneous

[...]

17.2 Changes and Amendments to the Clearing Conditions

[...]

17.2.2 Unless otherwise provided for in the Clearing Conditions, any change or amendment to the Clearing Conditions will be notified to all affected Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members and/or other customers (“**Affected Customers**”) at least fifteen (15) Business Days prior to the effective date fixed in the relevant notice (“**Regular Notification Period**”).

[...]

17.2.6 Notwithstanding a prior Consultation (if any), Affected Customers may submit in writing to Eurex Clearing AG comments to any changes or amendments of the Clearing Conditions within the first 10 Business Days of the Regular Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing AG, all Clearing Members and ~~Basic Clearing Member~~ SA Direct Clearing Members. If necessary, Eurex Clearing AG will consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing AG to implement a comment. To the extent Eurex Clearing AG decides to implement comments of Affected Customers the relevant changes and amendments will be published again in accordance with the initial notification period (i.e. either a Regular

Notification Period or a Prolonged Notification Period, as the case may be). There will, however, be no new assessment of the comments of the Affected Customers pursuant to this Number 17.2.5.

[...]

17.3 Consultation in case of changes and amendments of the Clearing Conditions

17.3.1 Scope of Application and Definitions

[...]

(2) [...]

Extraordinary Market Conditions may even occur if only a single Clearing Member, a single ~~Basic Clearing Member~~ SA Direct Clearing Member, a single FCM Clearing Member (as defined in Number 6) (e.g. in case of a default) or a group of Clearing Members, ~~Basic Clearing Member~~ SA Direct Clearing Members or FCM Clearing Members is/are affected, provided that any of the events or circumstances described in (a) to (c) exist. The default of a Clearing Member, an ~~Basic Clearing Member~~ SA Direct Clearing Member or FCM Clearing Member does not per se constitute Extraordinary Market Conditions.

17.3.2 During a Consultation, Eurex Clearing AG will, taking into account the interests of Eurex Clearing AG and all Clearing Members and ~~Basic Clearing Member~~ SA Direct Clearing Members assess the comments received by the Affected Customers in the Consultation and, if necessary, consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. Eurex Clearing AG is not obliged to implement a comment. To the extent Eurex Clearing AG decides to implement comments of Affected Customers, an amended version of the relevant changes or amendments taking into account the proposed changes or amendments will be published following the Consultation pursuant to Number 17.2; there shall be no new Consultation pursuant to Number 17.3.

[...]

Part 2 Elementary Clearing Model Provisions

[...]

Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

4 Margin

[...]

4.2 Margin Call and direct debit intra-day or at the end of a Business Day

[...]

4.2.3 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to an intra-day Margin Call relating to Omnibus Margin, then:

[...]

4.3 Delivery of Eligible Margin Assets

[...]

4.3.3 Secured Claims

[...]

(1) the Secured Claims secured by the Proprietary Margin comprise:

[...]

(iv) all other present and future claims of Eurex Clearing AG against the Clearing Member under any of the Clearing Agreements between Eurex Clearing AG and such Clearing Member (including, without limitation, any obligations under a Clearing Agent Indemnity (as defined in Part 6 Subpart B Number 2.2)); and

[...]

6 Consequences of a Termination Event or Insolvency Termination Event

[...]

6.3 Consequences of a Termination

[...]

6.3.1 Termination of ECM Transactions and Redelivery Claims

[...]

For the avoidance of doubt, Unallocated Redelivery Claims shall not so expire. Unallocated Redelivery Claims are subject to Number 7.4 and Subpart C Number 8.4, Number 8.14 and Number 9.4. and shall, subject to Subpart C Number 8.14, become due and payable (*fällig*) ~~on as at the end of the Last Valuation Date (as defined in Number 7.3.2 (1) of the General Clearing Provisions).~~

[...]

7 Set-off

[...]

7.3 Eurex Clearing AG is entitled to set off any Difference Claim it may have against the Clearing Member under an Omnibus Standard Agreement against any Difference Claim it owes to the Clearing Member under the Proprietary Standard Agreement. Eurex Clearing AG is further entitled to set off any claim for payment of an Applicable Indemnity Payment Amount against the Clearing Member in accordance with Chapter I Part 6 Subpart B Number 5.3 (3) below against any Difference Claim it owes to the Clearing Member under the Proprietary Standard Agreement.

[...]

Part 4 Individual Segregated Account Provisions

[...]

6 Margin

[...]

6.2 Margin Call

[...]

6.2.4 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to an intra-day Margin Call relating to Margin, then:

[...]

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

[...]

10.9.3 If the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions shall apply:

- (i) if the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of Securities shall become due and shall be discharged by a transfer of equivalent Securities to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*);²⁷ or

[...]

10.10 [...]

- (i) if the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of cash shall become due and shall be discharged by payment to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*),^{or}

[...]

Part 6 ~~Basic Clearing Member Provisions~~ ISA Direct Provisions

1 ~~Application of the Basic Clearing Member Provisions~~

The provisions on the clearing model for ISA Direct Clearing Members are set forth in this Part 6 (the "ISA Direct Provisions").

- 1-4 ~~The provisions set forth in this Part 6 (the "**Basic Clearing Member Provisions**")~~ ISA Direct Provisions apply to entities other than a Clearing Member that participate in the Clearing of certain Transactions (i) ~~as an Basic Clearing Member~~ ISA Direct Clearing Member (as defined in Part 1 Number 1.1.3 Paragraph (4)) through a clearing agent ("**Clearing Agent**") by entering into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 10 (each an "~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement") and (ii) as a Clearing Agent.
- 2 ~~For ISA Direct Clearing Members and their Clearing Agents (other than ISA Direct Indemnified Clearing Members and Indemnifying Clearing Agents (both as defined in Subpart B)), the provisions set out in Subpart A (the "**General ISA Direct Provisions**")~~ apply.
- 3 ~~For ISA Direct Indemnified Clearing Members and their Indemnifying Clearing Agents, the General ISA Direct Provisions as set out in Subpart A as modified by the provisions as set out in Subpart B (the "**ISA Direct Indemnified Provisions**")~~ apply.
- 4 ~~Unless provided otherwise in Subpart B (or unless the provisions in Subpart B deviate from provisions in Subpart A),~~
- (i) ~~the provisions of Subpart A in respect of ISA Direct Clearing Members, ISA Direct Clearing Licenses and Clearing Agents also apply in respect of ISA Direct Indemnified Clearing Members, ISA Direct Indemnified Clearing Licenses and Indemnifying Clearing Agents, respectively; and~~
- (ii) ~~references in Subpart A to an ISA Direct Clearing Member, ISA Direct Clearing License and Clearing Agent, respectively, shall include references to ISA Direct Indemnified Clearing Member, ISA Direct Indemnified Clearing License and Indemnifying Clearing Agent, respectively.~~
- 5 ~~Eurex Clearing AG may, with respect to different Transaction Types, grant one and the same entity both an ISA Direct Indemnified Clearing License and an ISA Direct Clearing License (if, in each case, the relevant prerequisites for the granting of such clearing license are met). In such a scenario the Clearing Agent and the Indemnifying Clearing Agent may be the same or different entities.~~
- 6 ~~If an entity acts as an ISA Direct Clearing Member and as an ISA Direct Indemnified Clearing Member, with respect to each such ISA Direct Indemnified Clearing License and ISA Direct Clearing License,~~

- (i) separate ISA Direct Clearing Agreements must be entered into (except that the same ISA Direct Clearing Agreement may, with respect to an ISA Direct Clearing Member that is not an ISA Direct Indemnified Clearing Member, relate to an ISA Direct Clearing License for more than one Transaction Type); and
- (ii) all capacities and legal relationships arising under an ISA Direct Clearing Agreement shall be legally distinct from the capacities and legal relationships arising under any other ISA Direct Clearing Agreement. This shall relate to, in particular, the ISA Direct Standard Agreements (as defined in Number 4.1.2 of Subpart A), ISA Direct Margin (as defined in Number 7.1.1 of Subpart A), ISA Direct Variation Margin (as defined in Number 8.1 of Subpart A), transaction accounts, internal cash accounts and Internal ISA Direct Margin Accounts (as defined in Number 5.3.1 of Subpart A), customer identifiers, Contributions to the Default Fund, an ISA Direct Clearing Member Termination Event (as defined in Number 5.3.1 of Subpart A), an ISA Direct Clearing Member Termination (as defined in Number 10.5 of Subpart A) and the Difference Claim (as defined in Number 10.6.2 of Subpart A).

Part 6 Subpart A: General ISA Direct Provisions

1 ISA Direct Transactions

1.12 Any Transaction between the ~~Basic Clearing Member~~ ISA Direct Clearing Member and Eurex Clearing AG shall be concluded only as a proprietary Transaction of the ~~Basic Clearing Member~~ ISA Direct Clearing Member (each an **“Basic Clearing Member Transaction/ISA Direct Transaction”**). The ~~Basic Clearing Member~~ ISA Direct Clearing Member may not clear Transactions for clients, but only for its own account.

1.23 ~~Basic Clearing Member Transaction~~ ISA Direct Transactions may only be ~~Market Transactions (except for Eurex Transactions and FWB Transactions)~~ Repo Transactions or OTC Interest Rate Derivative Transactions. ~~Market~~ Repo Transactions and OTC Transactions are concluded in accordance with the following provisions:

(1) Whenever an order or quote entered into the trading systems of a ~~Market~~ Eurex Repo GmbH by an ~~Basic Clearing Member~~ ISA Direct Clearing Member or a Clearing Agent acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member is matched with another order or quote, in each case a ~~Market~~ Eurex Repo Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member.

(2) Whenever

(i) an Original MTF Repo Transaction to which an ISA Direct Clearing Member is a party is submitted to Eurex Clearing AG by a Clearing Agent on behalf of such ISA Direct Clearing Member, as provided for in the Special Clearing Provisions; and

(ii) Eurex Clearing AG accepts such Original MTF Repo Transaction for inclusion in the Clearing Procedures in accordance with the Special Clearing Provisions,

Eurex Clearing AG will, subject to the following provisions, interpose itself by means of a novation as central counterparty between the parties of the Original MTF Repo Transaction.

Any novation of Original MTF Repo Transactions shall be subject to the novation procedures, criteria and effectiveness requirements specified in Chapter IV. The Original MTF Repo Transactions resulting from the novation shall not be subject to the valid existence of the Original ~~Original~~ MTF Repo Transaction (abstract novation).

The Original MTF Repo Transaction shall – subject to the Special Clearing Provisions – upon the novation becoming effective be replaced by two MTF Repo Transactions, each on terms that are identical to the terms of the other MTF Repo Transaction, one of which shall exist directly between Eurex Clearing AG and the ISA Direct Clearing Member.

(32) Whenever

- (i) an Original OTC Transaction to which an ~~an Basic Clearing Member~~ISA Direct Clearing Member is a party is submitted to Eurex Clearing AG by a Clearing Agent on behalf of such ~~Basic Clearing Member~~ISA Direct Clearing Member, either directly or via a third party information provider, as provided for in the Special Clearing Provisions, and

[...]

The Original OTC Transaction shall – subject to the Special Clearing Provisions – upon the novation becoming effective be replaced by two OTC Transactions, each on terms that are identical to the terms of the other OTC Transaction, one of which shall exist directly between Eurex Clearing AG and the ~~Basic Clearing Member~~ISA Direct Clearing Member.

2 Admission Criteria; Continuing Obligations

An entity may enter into an ~~an Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement as an ~~an Basic Clearing Member~~ISA Direct Clearing Member or as a Clearing Agent in accordance with the following conditions.

2.1 ~~Basic Clearing Member~~ISA Direct Clearing Member

2.1.1 Granting of Clearing Licence

- (1) The participation in the Clearing of ~~Basic Clearing Member Transaction~~ISA Direct Transactions as an ~~an Basic Clearing Member~~ISA Direct Clearing Member requires a license issued by Eurex Clearing AG for each applicable Transaction Type (each an ~~“Basic Clearing Member Clearing License”~~“ISA Direct Clearing License”).
- (2) Eurex Clearing AG may grant an ~~an Basic Clearing Member Clearing License~~ISA Direct Clearing License for a Transaction Type if the applicant meets the general prerequisites pursuant to Number 2.1.2 and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.
- (3) An ~~an Basic Clearing Member Clearing License~~ISA Direct Clearing License for a Transaction Type will be granted upon the conclusion of (or an amendment to this effect of) the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement.
- (4) ~~Basic Clearing Member Clearing License~~ISA Direct Clearing Licenses as well as any rights and obligations resulting therefrom may not be assigned or transferred by way of contractual agreement or otherwise without the consent of Eurex Clearing AG.

2.1.2 General Prerequisites for ~~Basic Clearing Member Clearing License~~ SA Direct Clearing Licenses

- (1) The ~~Basic Clearing Member~~ SA Direct Clearing Member must be, (i) if domiciled in the EU, a credit institution, financial institution, investment firm, insurance undertaking, reinsurance undertaking, collective investment undertaking (in the case of an Unincorporated Fund, Sub-Fund or Fund Segment, acting through an Authorised Manager) as defined in Article 4 (1) of the CRR or an institution for occupational retirement provision as defined in Article 6 (a) of Directive 2003/41/EC or (ii), if domiciled outside the EU, an entity or undertaking whose functions correspond to those described in lit. (i) and which is supervised in its country of domicile according to standards equivalent to the applicable regulatory standards of the EU as determined by Eurex Clearing AG.
- ~~(2) The Basic Clearing Member must have a technical connection to the systems of Eurex Clearing AG on the basis of the Basic Clearing Member Clearing Agreement, which shall incorporate the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG.~~
- ~~(23)~~ The requirements and procedures pursuant to Part 1 Number 2.1.2 Paragraph (3) as regards available own funds, equivalent regulatory capital and assets under management shall likewise apply to an ~~an Basic Clearing Member~~ SA Direct Clearing Member (for the purpose of this reference, an ~~an Basic Clearing Member~~ SA Direct Clearing Member shall be considered as if it were a Clearing Member holding a Direct Clearing License), except that Part 1 Number 2.1.2 Paragraph (3) (d) shall not apply. If the own funds, equivalent regulatory capital or the value of the assets under management of the ~~Basic Clearing Member~~ SA Direct Clearing Member fall below the minimum amount so required by Eurex Clearing AG from time to time, Eurex Clearing AG shall be entitled to require the ~~Basic Clearing Member~~ SA Direct Clearing Member to provide Supplementary Margin; for the avoidance of doubt, non-compliance by the ~~Basic Clearing Member~~ SA Direct Clearing Member with such requirement to provide Supplementary Margin shall constitute an ~~Basic Clearing Member Termination~~ SA Direct Clearing Member Termination Event. It is in Eurex Clearing AG's discretion to permit (or not permit) shortfalls in own funds, equivalent regulatory capital or the value of the assets under management, as applicable, to be made up, or continue to be made up, by Supplementary Margin.
- ~~(34)~~ Eurex Clearing AG must have conducted a positive internal assessment of the creditworthiness of the ~~Basic Clearing Member~~ SA Direct Clearing Member prior to its admission and at least annually thereafter in accordance with the procedures and criteria defined for Clearing Members in Part 1 Number 1.6. The ~~Basic Clearing Member~~ SA Direct Clearing Member is obliged to provide the data relevant to perform the respective assessments upon request of Eurex Clearing AG. Eurex Clearing AG determines dedicated thresholds or limits for each of the monitored risks. The ~~Basic Clearing Member~~ SA Direct Clearing Member is required to comply with these thresholds and limits at all times.

(45) The ~~Basic Clearing Member~~ ISA Direct Clearing Member must, upon admission and at all times thereafter, have a General Clearing Member appointed to act as its Clearing Agent in accordance with an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and such Clearing Agent must satisfy all requirements with respect to a Clearing Agent stipulated in these Clearing Conditions.

If the ISA Direct Clearing Member does not have an own technical connection to the systems of Eurex Clearing AG, the Clearing Agent shall be required to submit and receive, also on behalf of the ISA Direct Clearing Member, all statements (including, without limitation, any report, notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the ISA Direct Clearing Member that are necessary or expedient to effect ISA Direct Transactions and for the performance by or to the ISA Direct Clearing Member of obligations arising thereunder or under the ISA Direct Clearing Agreement.

2.1.3 **Rejection and Termination of ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses**

- (1) Part 1 Number 2.1.4 Paragraph (1) shall apply *mutatis mutandis* to an ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License.
- (2) ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses may be terminated by Eurex Clearing AG or the ~~Basic Clearing Member~~ ISA Direct Clearing Member in accordance with Part 1 Number 13.1.
- (3) Upon the occurrence of an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date, all ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses of the affected ~~Basic Clearing Member~~ Affected ISA Direct Clearing Member shall automatically expire.

2.1.4 **Certain continuing Obligations of ~~Basic Clearing Member~~ ISA Direct Clearing Members**

- (1) Each ~~Basic Clearing Member~~ ISA Direct Clearing Member shall ensure that, at any time, sufficient funds are credited to the ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Accounts and that sufficient amounts of Securities and cash amounts for the settlement of Settlement Claims are credited to relevant security accounts and the corresponding cash accounts.
- (2) Each ~~Basic Clearing Member~~ ISA Direct Clearing Member shall – in accordance with any mandatory laws applicable to it – promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites for any ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License granted to it or if any other circumstances prevail, which might render any of these prerequisites no longer satisfied or if an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event or ~~Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event has occurred.

- (3) ~~Basic Clearing Member~~SA Direct Clearing Members are obliged, at the request of Eurex Clearing AG, to provide Eurex Clearing AG with evidence of continued compliance with the prerequisites for an ~~an Basic Clearing Member Clearing License~~SA Direct Clearing License.
- (4) Each ~~Basic Clearing Member~~SA Direct Clearing Member shall notify Eurex Clearing AG immediately and without request if it is unable to fulfil any obligations under an ~~an Basic Clearing Member Transaction~~SA Direct Transaction or any other obligations under an ~~an Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement or ~~Basic Clearing Member Clearing Agreement~~SA Direct Clearing Agreement, including its obligations to deliver ~~Basic Clearing Member Margin~~SA Direct Margin or ~~Basic Clearing Member Variation Margin~~SA Direct Variation Margin, if it becomes aware that its Clearing Agent is unable to fulfil any of the Clearing Agent's obligations under the ~~Basic Clearing Member Clearing Agreement~~SA Direct Clearing Agreement or any of the ~~Basic Clearing Member~~SA Direct Clearing Member's obligations that shall be performed through the Clearing Agent.

2.2 Clearing Agent

- 2.2.1 The Clearing Agent must be a Clearing Member, hold a General Clearing License and meet the general and special prerequisites for each Transaction Type that the ~~Basic Clearing Member~~SA Direct Clearing Member intends to clear.
- 2.2.2 Eurex Clearing AG retains the right to reject a Clearing Agent for an ~~an Basic Clearing Member~~SA Direct Clearing Member in order to prevent and control adverse risk constellations in accordance with Eurex Clearing AG's risk management policy.

3 Role of Clearing Agent

- 3.1 The Clearing Agent acts on behalf and for the account of the ~~Basic Clearing Member~~SA Direct Clearing Member with respect to the rights and obligations of the ~~Basic Clearing Member~~SA Direct Clearing Member towards Eurex Clearing AG under the ~~Basic Clearing Member Clearing Agreement~~SA Direct Clearing Agreement and any ~~Basic Clearing Member Transaction~~SA Direct Transaction as further set out in this Part 6. Subject to Number 3.7, the entire clearing relationship between the ~~Basic Clearing Member~~SA Direct Clearing Member and Eurex Clearing AG shall accordingly be administered and settled through the Clearing Agent as further set out in these ~~Basic Clearing Member Provisions~~SA Direct Provisions.

The Clearing Agent shall, without prejudice to the right of Eurex Clearing AG pursuant to Number 7.3.1 Paragraph (2) and Number 7.3.2 Paragraph (2) to directly debit an ~~an Basic Clearing Member Cash Account~~SA Direct Cash Account held by the Clearing Agent, not have any obligation (i) to provide ~~Basic Clearing Member Margin~~SA Direct Margin or ~~Basic Clearing Member Variation Margin~~SA Direct Variation Margin and/or (ii) to satisfy any Settlement Claims in respect of any ~~Basic Clearing Member Transaction~~SA Direct Transactions and any failure to do so shall as such not constitute a Termination Event in respect of the Clearing Agent.

- 3.2 By entering into the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement with the Clearing Agent and Eurex Clearing AG, subject to Number 3.7, the ~~Basic Clearing Member~~ ISA Direct Clearing Member irrevocably authorizes (*bevollmächtigt*) the Clearing Agent to submit and receive, also on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member, all statements (including, without limitation, any report, notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member that are necessary or expedient to effect ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and for the performance by or to the ~~Basic Clearing Member~~ ISA Direct Clearing Member of obligations arising thereunder or under the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement. The Clearing Agent shall be entitled to grant sub-authorisations (*Untervollmachten*).
- 3.3 The ~~Basic Clearing Member~~ ISA Direct Clearing Member agrees that Eurex Clearing AG is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations which may arise under the relevant ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or any ~~Basic Clearing Member Transaction~~ ISA Direct Transaction by payment or delivery, respectively, to the Clearing Agent. Any such payment or delivery by Eurex Clearing AG to the Clearing Agent will discharge (*erfüllen*) the relevant payment or delivery obligation of Eurex Clearing AG to the ~~Basic Clearing Member~~ ISA Direct Clearing Member.
- 3.4 Eurex Clearing AG agrees that the Clearing Agent is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations of the ~~Basic Clearing Member~~ ISA Direct Clearing Member which may arise under the relevant ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or any ~~Basic Clearing Member Transaction~~ ISA Direct Transaction by payment or delivery, respectively, to Eurex Clearing AG. Any such payment or delivery by the Clearing Agent to Eurex Clearing AG will discharge (*erfüllen*) the relevant payment or delivery obligation of the ~~Basic Clearing Member~~ ISA Direct Clearing Member to Eurex Clearing AG.
- 3.5 Unless otherwise set out in these ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, any recourse, reimbursement or other claims of the Clearing Agent against the ~~Basic Clearing Member~~ ISA Direct Clearing Member resulting from the performance by the Clearing Agent of any claims arising under the relevant ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or of any obligations of the ~~Basic Clearing Member~~ ISA Direct Clearing Member are solely a matter of, and subject to, any additional terms to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, as such additional terms may be agreed on a bilateral basis between the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member in accordance with Number 4.1.5.
- 3.6 The Clearing Agent shall, subject to and in accordance with the General Clearing Provisions, participate in any default management process with respect to all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of a particular ~~Basic Clearing Member~~ ISA Direct Clearing Member (for which it acts as Clearing Agent). Subject to and in accordance with the DM Auction Rules, an ~~Basic Clearing Member~~ ISA Direct Clearing

Member (with respect to which no ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Event has occurred) may, upon invitation by Eurex Clearing AG, participate in any default management process directly or through its Clearing Agent.

- 3.7 The ~~Basic Clearing Member~~ISA Direct Clearing Member may, subject to the Clearing Agent's prior written consent, upon at least five (5) Business Days' prior written notice to Eurex Clearing AG and the Clearing Agent, limit the role, tasks, functions and authorities of the Clearing Agent to only some of the tasks, functions and authorities of the Clearing Agent set out or referred to in this Part 6 (the "**Clearing Agent Limitation Notice**"), except that a Clearing Agent Limitation Notice may not limit any of the Clearing Agent's tasks, functions and authorities set out or referred to in Number 3.2, 3.6 or Number 9. The Clearing Agent Limitation Notice must set out the tasks, functions and authorities of the Clearing Agent that shall be subject to such limitation (and, as relevant, the scope of such limitation with respect to a particular task, function and authority) and the point in time at which such limitation shall take effect. Upon a limitation having become effective in accordance with the preceding sentences, the tasks, functions and authorities of the Clearing Agent specified in the Clearing Agent Limitation Notice shall be transferred to the ~~Basic Clearing Member~~ISA Direct Clearing Member, and the relevant provisions of the Clearing Conditions shall be read accordingly. Upon the Clearing Agent Limitation Notice becoming effective, the relevant ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement shall automatically be amended accordingly. The provision of this Number 3.7 shall apply accordingly, with respect to a subsequent termination of a limitation of the Clearing Agent's tasks, functions and authorities.
- 3.8 If the ~~Basic Clearing Member Cash Account~~ISA Direct Cash Account is an account held by the Clearing Agent, upon the occurrence of an ~~Basic Clearing Member Default Information Event~~ISA Direct Clearing Member Default Information Event, the Clearing Agent shall be entitled to withdraw, by written notice to Eurex Clearing AG (a "**Clearing Agent Debit Withdrawal Notice**"), the right of Eurex Clearing AG to debit such ~~Basic Clearing Member Cash Account~~ISA Direct Cash Account and Eurex Clearing AG shall, without undue delay (*unverzüglich*) after receipt of such Clearing Agent Debit Withdrawal Notice, cease to debit such ~~Basic Clearing Member Cash Account~~ISA Direct Cash Account for any payments owed by such ~~Basic Clearing Member~~ISA Direct Clearing Member.
- 3.9 The Clearing Agent shall notify Eurex Clearing AG and the ~~Basic Clearing Member~~ISA Direct Clearing Member immediately and without request if it is, or becomes aware that it will be, unable to fulfil any of its obligations under the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement.

4 ~~Content of the Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and the Basic Clearing Member Standard Agreement ~~ISA Direct Standard Agreement~~

4.1 Construction

4.1.1 If an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement is entered into by Eurex Clearing AG, a Clearing Agent and an ~~Basic Clearing Member~~ ISA Direct Clearing Member, such ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement will provide for terms and conditions applying (i) between Eurex Clearing AG, the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member and (ii) between Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member with respect to the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement (as defined below) and the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of such ~~Basic Clearing Member~~ ISA Direct Clearing Member.

4.1.2 All rights and obligations between Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member with respect to ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement shall constitute a separate arrangement (each such arrangement an **“Basic Clearing Member Standard Agreement ~~ISA Direct Standard Agreement~~”). All ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and all Redelivery Claims between Eurex Clearing AG and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member arising pursuant to the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement form a single agreement between the parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in these General Clearing Provisions on the termination of individual ~~Basic Clearing Member Transaction~~ ISA Direct Transactions) can be terminated only in its entirety.**

4.1.3 ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and all corresponding rights and obligations under the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member will be separate from:

- (a) all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and all corresponding rights and obligations under any other ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement relating to any other ~~Basic Clearing Member~~ ISA Direct Clearing Member of the Clearing Agent,

[...]

4.1.4 References in these ~~Basic Clearing Member Provisions~~ ISA Direct Provisions to an ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall be construed solely by reference to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and a certain ~~Basic Clearing Member~~ ISA Direct Clearing Member

(and shall therefore exclude any other ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement or any other Standard Agreement established under any other Clearing Agreement pursuant to the Clearing Conditions).

4.1.5 The Clearing Agent and the ~~Basic Clearing Member~~ISA Direct Clearing Member may separately agree on additional terms to the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement to the extent those additional terms do not conflict with the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement. In the event of any inconsistencies between any such additional terms and the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement, the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement shall prevail.

4.2 General principles applicable to the settlement of ~~Basic Clearing Member Transaction~~ISA Direct Transactions and any Delivery and Redelivery of ~~Basic Clearing Member Margin~~ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin

4.2.1 The Clearing Agent shall notify ~~Eurex Clearing AG~~ and the ~~Basic Clearing Member~~Eurex Clearing AG and the ~~Basic Clearing Member~~ISA Direct Clearing Member shall be obliged to fulfil any payment obligations under the ~~Basic Clearing Member Transaction~~ISA Direct Transactions or obligations to deliver or redeliver cover in respect of either the ~~Basic Clearing Member Margin~~ISA Direct Margin (as defined in Number 7.1) or the ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin (as defined in Number 8.1) under the relevant ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement by transferring to the transferee all right, title and interest in and to the Eligible Margin Assets in the form of cash free and clear of any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable law or regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

4.2.2 The actual payment of Eligible Margin Assets in the form of cash in respect of ~~Basic Clearing Member Margin~~ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment of equivalent assets in the same amount as such Eligible Margin Assets actually delivered (or increases an already existing repayment or redelivery claim; each such claim shall be referred to as a “**Redelivery Claim**”). Each such Redelivery Claim shall be allocated to the relevant ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement.

In the case of ~~Basic Clearing Member Margin~~ISA Direct Margin in the form of cash, only the ~~Basic Clearing Member~~ISA Direct Clearing Member may be the creditor of the relevant Redelivery Claim and in the case of ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin, Eurex Clearing AG or the ~~Basic Clearing Member~~ISA Direct Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purpose of the relevant Redelivery Claim, the term “**equivalent**” means the same amount in the same currency as such Eligible Margin Assets actually delivered in respect

of the ~~Basic Clearing Member Margin~~ ISA Direct Margin or the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin.

A Redelivery Claim will become due with respect to (i) ~~Basic Clearing Member Margin~~ ISA Direct Margin in the form of cash upon receipt of a respective declaration from the Clearing Agent (acting on behalf and for the account of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on the Eurex Clearing Website for cash with respect to the relevant currency, if and to the extent the relevant applicable ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement (as defined in Number 7.2.1) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the ~~Basic Clearing Member Margin~~ ISA Direct Margin, and with respect to (ii) ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin in accordance with Number 8, in each case provided that no Clearing Member Termination Date with respect to the Clearing Agent and no ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date has occurred, respectively.

- 4.2.3 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions means (i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account, (ii) the actual credit of an Eligible Margin Asset in the form of Securities to the relevant ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account and such Eligible Margin Asset being subject to a valid pledge in accordance with Number 7.6.1 Paragraph (3), or (iii) in the event of a set-off pursuant to Number 6, the legal effectiveness of such set-off. The term “**actual delivery**” shall be interpreted accordingly.

Where reference is made in the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions to the “**aggregate value**” of Eligible Margin Assets in connection with the assessment of compliance with the ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement or an obligation to deliver or redeliver cover in respect of the ~~Basic Clearing Member Margin~~ ISA Direct Margin or the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin, as applicable, the aggregate value will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

5 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG establishes and maintains with respect to each ~~Basic Clearing Member~~ ISA Direct Clearing Member the following internal accounts:

5.1 Transaction Accounts

Eurex Clearing AG opens and maintains for each ~~Basic Clearing Member~~ ISA Direct Clearing Member one transaction account (each an “~~Basic Clearing Member Own Account~~ ISA Direct Own Account”) in which the ~~Basic Clearing Member Transaction~~ ISA

Direct Transactions of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be booked.

5.2 Internal Cash Accounts

5.2.1 With respect to each currency accepted by it, Eurex Clearing AG establishes and maintains for each ~~Basic Clearing Member~~ ISA Direct Clearing Member one internal cash account for the settlement of claims into which all daily settlement payments, fees and other cash payment obligations (other than any obligation to provide ~~Basic Clearing Member Margin~~ ISA Direct Margin) arising under ~~Basic Clearing Member Transaction~~ ISA Direct Transactions or under the Clearing Conditions with respect or relating to the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall be booked.

5.2.2 The daily balance of each internal cash account (after taking into account any set-off pursuant to the Clearing Conditions) shall be debited or credited, as the case may be, to the respective ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in such account as ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin.

5.3 Internal Margin Accounts

5.3.1 Eurex Clearing AG establishes and maintains for each ~~Basic Clearing Member~~ ISA Direct Clearing Member an internal client margin account (each an "**~~Internal Basic Clearing Member Margin Account~~** **Internal ISA Direct Margin Account**") in which all Eligible Margin Assets that have been actually delivered to Eurex Clearing AG as ~~Basic Clearing Member Margin~~ ISA Direct Margin in respect of the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement will be recorded.

5.3.2 For this purpose, (i) all credits and debits of Securities to the relevant ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account (and, if an Accepted Collateral Management System is used, all pledges or releases of pledges of Securities made by use of such Accepted Collateral Management System), and (ii) all daily cash credits or debits in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin to the ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account will be allocated to the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement and recorded on the relevant ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account.

5.4 Methods of assigning transfers or pledges of Eligible Margin Assets to an ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement

Eurex Clearing AG will provide the Clearing Agent with specific customer identifiers with respect to each of such Clearing Agent's ~~Basic Clearing Member~~ ISA Direct Clearing Members. Any transfer or pledge of Eligible Margin Assets to Eurex Clearing AG in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member~~

~~Variation Margin~~SA Direct Variation Margin shall clearly refer to the applicable customer identifier.

6 Set-off

- 6.1 Any claim of Eurex Clearing AG and the ~~Basic Clearing Member~~SA Direct Clearing Member under an ~~Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement, including claims to provide cover in respect of ~~Basic Clearing Member Margin~~SA Direct Margin or ~~Basic Clearing Member Variation Margin~~SA Direct Variation Margin, may only be set off against claims arising from ~~Basic Clearing Member Transaction~~SA Direct Transactions under the same ~~Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement or claims to provide cover in respect of ~~Basic Clearing Member Margin~~SA Direct Margin or ~~Basic Clearing Member Variation Margin~~SA Direct Variation Margin of the respective other party under the same ~~Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement. Eurex Clearing AG is not entitled to set off its claims vis-à-vis the Clearing Member (acting as Clearing Agent for the ~~Basic Clearing Member~~SA Direct Clearing Member or otherwise) against claims of an ~~Basic Clearing Member~~SA Direct Clearing Member or to set off its claims vis-à-vis one ~~Basic Clearing Member~~SA Direct Clearing Member against claims of another ~~Basic Clearing Member~~SA Direct Clearing Member.
- 6.2 Any other set-off of claims between Eurex Clearing AG and the ~~Basic Clearing Member~~SA Direct Clearing Member or between Eurex Clearing AG and a Clearing Member acting as Clearing Agent for the ~~Basic Clearing Member~~SA Direct Clearing Member shall be prohibited. This does not apply to a set-off by the ~~Basic Clearing Member~~SA Direct Clearing Member or the Clearing Agent with claims which are undisputed or have been determined as legally binding.

7 ~~Basic Clearing Member Margin~~SA Direct Margin

7.1 General Obligation to provide ~~Basic Clearing Member Margin~~SA Direct Margin

- 7.1.1 The ~~Basic Clearing Member~~SA Direct Clearing Member is required to provide margin for all ~~Basic Clearing Member Transaction~~SA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement ("**~~Basic Clearing Member Margin~~SA Direct Margin**") in such amounts, in such forms and at such times as are required pursuant to this Number 7 and the Special Clearing Provisions.
- 7.1.2 The purpose of ~~Basic Clearing Member Margin~~SA Direct Margin actually delivered under the relevant ~~Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement is to collateralise all claims (whether present, future, actual, contingent or prospective) of Eurex Clearing AG arising under ~~Basic Clearing Member Transaction~~SA Direct Transactions, any Difference Claim and any other present and future claims of Eurex Clearing AG against the ~~Basic Clearing Member~~SA Direct Clearing Member under the relevant ~~Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement.

7.2 The Margin Requirement

[...]

7.2.2 The amount of Eligible Margin Assets to be delivered as cover in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin shall be determined by Eurex Clearing AG separately with respect to each ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, based on the margin requirement for the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions included in the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement (the "**Default Basic Clearing Member Margin Requirement**~~Default ISA Direct Margin Requirement~~").

7.2.3 The ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement with respect to each ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement will be notified by Eurex Clearing AG to the Clearing Agent and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member.

7.3 Margin Call

7.3.1 Margin Calls and direct debit prior to the end of a Business Day

- (1) If Eurex Clearing AG at any time prior to the end of a Business Day determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin is less than the applicable ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, Eurex Clearing AG will require the ~~Basic Clearing Member~~ ISA Direct Clearing Member to provide (additional) Eligible Margin Assets (including via the Clearing Agent) in accordance with the delivery procedures pursuant to Numbers 7.5 and 7.6 in an amount up to the relevant ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement by the time specified by Eurex Clearing AG.
- (2) Subject to Number 3.8, to the extent Eligible Margin Assets are not delivered with respect to a Margin Call in accordance with Paragraph (1), Eurex Clearing AG will (without having an obligation towards the ~~Basic Clearing Member~~ ISA Direct Clearing Member or the Clearing Agent to do so, on or around the time specified) directly debit the relevant ~~Basic Clearing Member Cash Account~~ ISA Direct 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 discharge the relevant Margin Call relating to the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim of the ~~Basic Clearing Member~~ ISA Direct Clearing Member).
- (3) If a Clearing Agent elects to deliver, for the account of such ~~Basic Clearing Member~~ ISA Direct Clearing Member, (additional) Eligible Margin Assets in the form

of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to ~~Basic Clearing Member Margin~~ISA Direct Margin under a specific ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement, then:

[...]

- (ii) Eurex Clearing AG shall make the relevant debit entry in the Internal Proprietary Margin Account of such Clearing Agent and the respective credit entry in the ~~Internal Basic Clearing Member Margin Account~~Internal ISA Direct Margin Account with such cash credit being allocated to the ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement, provided that the aggregate value of the remaining Eligible Margin Assets in respect of the Proprietary Margin would not be less than the applicable Margin Requirement; and
- (iii) the related Redelivery Claim under the Proprietary Standard Agreement between Eurex Clearing AG and such Clearing Agent shall be reduced accordingly upon Eurex Clearing AG having made those record entries (which Eurex Clearing AG shall do without undue delay) in the ~~Internal Basic Clearing Member Margin Account~~Internal ISA Direct Margin Account and an equivalent Redelivery Claim arises under the ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement.

7.3.2 Margin Calls and direct debit at the end of a Business Day

- (1) If Eurex Clearing AG at the end of a Business Day determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of ~~Basic Clearing Member Margin~~ISA Direct Margin is less than the applicable ~~Default Basic Clearing Member Margin Requirement~~Default ISA Direct Margin Requirement under the relevant ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement, Eurex Clearing AG will require the ~~Basic Clearing Member~~ISA Direct Clearing Member to provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the ~~Default Basic Clearing Member Margin Requirement~~Default ISA Direct Margin Requirement by the time specified by Eurex Clearing AG.
- (2) Subject to Number 3.8, to the extent Eligible Margin Assets are not delivered with respect to a Margin Call in accordance with Paragraph (1), Eurex Clearing AG will (without having an obligation towards the ~~Basic Clearing Member~~ISA Direct Clearing Member or the Clearing Agent to do so), on or around the time specified, directly debit the relevant ~~Basic Clearing Member Account~~ISA Direct Cash Account in the amount determined pursuant to Paragraph (1) in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the relevant ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim of the ~~Basic Clearing Member~~ISA Direct Clearing Member).

(3) Number 7.3.1 Paragraph (3) shall apply *mutatis mutandis*.

7.4 ~~Basic Clearing Member Excess Margin~~ ISA Direct Excess Margin

The ~~Basic Clearing Member~~ ISA Direct Clearing Member or Clearing Agent (acting on behalf and for the account of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) may provide Eligible Margin Assets to Eurex Clearing AG in excess of the ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement (the "~~Basic Clearing Member Excess Margin~~ ISA Direct Excess Margin"). Any ~~Basic Clearing Member Excess Margin~~ ISA Direct Excess Margin actually delivered shall form part of the relevant ~~Basic Clearing Member Margin~~ ISA Direct Margin and shall, if and to the extent that such ~~Basic Clearing Member Excess Margin~~ ISA Direct Excess Margin consists of cash, be subject to a Redelivery Claim under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement.

Eurex Clearing AG will book any Eligible Margin Asset delivered to it as ~~Basic Clearing Member Excess Margin~~ ISA Direct Excess Margin into the relevant ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account and shall record the Eligible Margin Asset in the ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account as an Eligible Margin Asset for the account of the ~~Basic Clearing Member~~ ISA Direct Clearing Member.

7.5 Delivery of Eligible Margin Assets in the form of Cash

[...]

7.6 Delivery of Eligible Margin Assets in the form of Securities

7.6.1 Eligible Margin Assets in the form of Securities as cover in respect of the ~~Basic Clearing Member Margin~~ ISA Direct Margin in respect of an ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall be provided by transferring Eligible Margin Assets in the form of Securities to the relevant ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account.

- (1) The Clearing Agent or the ~~Basic Clearing Member~~ ISA Direct Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG in a timely manner to transfer the relevant Securities to the ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account and authorizes Clearstream Banking AG, Clearstream Banking S.A. or SIX AG to inform Eurex Clearing AG of such transfer. In case of a Third Party Account Holder, the ~~Basic Clearing Member~~ ISA Direct Clearing Member shall procure that the instructions and authorisations are given by the Third Party Account Holder.
- (2) In relation to Securities credited to any ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account that confer voting rights or other optional rights (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or

capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action.

- (3) The ~~Basic Clearing Member~~ SA Direct Clearing Member shall, by way of one or more separate pledge agreements and in the form and upon terms satisfactory to Eurex Clearing AG, grant pledges to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account. Eurex Clearing AG may allow pledges to be granted by the Clearing Agent on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member or acting upon a disposal authorisation (*Verfügungsermächtigung*) of the ~~Basic Clearing Member~~ SA Direct Clearing Member or by a Third Party Account Holder.

- 7.6.2 The security purpose (*Sicherungszweck*) of each pledge granted to Eurex Clearing AG in accordance with this Number 7.6 is to secure all claims (whether present, future, actual, contingent or prospective) of Eurex Clearing AG against the ~~Basic Clearing Member~~ SA Direct Clearing Member arising under ~~Basic Clearing Member Transaction~~ SA Direct Transactions, any Difference Claim and any other present and future claims of Eurex Clearing AG against the ~~Basic Clearing Member~~ SA Direct Clearing Member arising under the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement.
- 7.6.3 Notwithstanding Number 7.6.1, ~~Basic Clearing Member Margin~~ SA Direct Margin may also be provided to Eurex Clearing AG in the form of Securities by way of pledge by using an Accepted Collateral Management System.
- 7.6.4 To the extent required or expedient under its national laws, the ~~Basic Clearing Member~~ SA Direct Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 7.6 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

7.7 Redelivery and release of Eligible Margin Assets

- 7.7.1 If and to the extent that the aggregate value of all Eligible Margin Assets actually delivered as ~~Basic Clearing Member Margin~~ SA Direct Margin in respect of the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement exceeds the ~~Default Basic Clearing Member Margin Requirement~~ Default SA Direct Margin Requirement, the Clearing Agent (acting on behalf and for the account of the ~~Basic Clearing Member~~ SA Direct Clearing Member) may either raise a Redelivery Claim or, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to any Business Day, require Eurex Clearing AG by submitting a release request to release the pledge over pledged Securities actually delivered in respect of ~~Basic Clearing Member Margin~~ SA Direct Margin. The release request shall be processed by Eurex Clearing AG during the same Business Day if such request is received by Eurex Clearing

prior to the applicable cut-off time and, if such request is received after such cut-off time, on the next Business Day.

7.7.2 The Clearing Agent (acting on behalf and for the account of the ~~Basic Clearing Member~~ISA Direct Clearing Member) may select which Eligible Margin Assets credited to the ~~Internal Basic Clearing Member Margin Account~~Internal ISA Direct Margin Account shall be redelivered or, as applicable, released from the pledge. Eurex Clearing AG will not and shall not be obliged to check whether there is, and whether the Clearing Agent complies with, any agreement between the Clearing Agent and the ~~Basic Clearing Member~~ISA Direct Clearing Member.

7.7.3 The Redelivery Claim is discharged by Eurex Clearing AG if the relevant cash amount has been credited to the ~~Basic Clearing Member Cash Account~~ISA Direct Cash Account or to an account of a correspondent bank designated by the ~~Basic Clearing Member~~ISA Direct Clearing Member (including via its Clearing Agent). Such discharge shall occur irrespective of any booking or forwarding errors of the depository, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.

8 ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin

8.1 ~~General Obligation to provide Basic Clearing Member Variation Margin~~ISA Direct Variation Margin

Each of Eurex Clearing AG and the ~~Basic Clearing Member~~ISA Direct Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for all ~~Basic Clearing Member Transaction~~ISA Direct Transactions under the ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement ("~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin") in such amounts and at such times as are required pursuant to this Number 8.

8.2 ~~Basic Clearing Member Variation Margin Requirement~~ISA Direct Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin. The amount of Eligible Margin Assets in form of cash to be delivered by the party obliged to provide ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin (the "~~Basic Clearing Member Variation Margin Provider~~ISA Direct Variation Margin Provider") to the other party (the "~~Basic Clearing Member Variation Margin Taker~~ISA Direct Variation Margin Taker") as cover in respect of the relevant ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin (the "~~Basic Clearing Member Variation Margin Requirement~~ISA Direct Variation Margin Requirement") shall be determined in accordance with the Special Clearing Provisions.

8.3 **Delivery of ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin and Redelivery Claim**

8.3.1 ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Numbers 1.3 and 1.4.1 of the General Clearing Provisions.

8.3.2 Eligible Margin Assets in the form of cash actually delivered in respect of the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin by the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider will give rise to or increase a Redelivery Claim of the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider against the ~~Basic Clearing Member Variation Margin Taker~~ ISA Direct Variation Margin Taker. Any such Redelivery Claim shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined in respect of the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement for the benefit of the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider in accordance with the Special Clearing Provisions (the applicable amount shall be the "**Redelivery Amount**").

8.3.3 If equivalent Eligible Margin Assets in the form of cash have been actually delivered to the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider by the ~~Basic Clearing Member Variation Margin Taker~~ ISA Direct Variation Margin Taker, the value of such Eligible Margin Assets will be applied to reduce (subject to a minimum of zero) the Redelivery Amount and the value of the Redelivery Claim then due. If the profit amount determined for the benefit of the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party itself constitutes a delivery of ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin and in this case the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider shall become the ~~Basic Clearing Member Variation Margin Taker~~ ISA Direct Variation Margin Taker and vice versa.

9 **Default Fund Contributions for ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and DM Auctions**

9.1 **Default Fund Contribution**

9.1.1 The Clearing Agent shall make Contributions to the Default Fund with respect to all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under each ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement in accordance with Part 1 Number 6. For the avoidance of doubt, the ~~Basic Clearing Member~~ ISA Direct Clearing Member is in accordance with Article 2 Paragraph 14 of EMIR responsible for discharging the financial obligations arising from its participation in the Clearing as ~~Basic Clearing Member~~ ISA Direct Clearing Member. Accordingly, without imposing any additional obligations on the ~~Basic Clearing Member~~ ISA Direct Clearing Member, any failure to pay or deliver by the Clearing Agent with respect to the Contributions that have been determined by Eurex Clearing AG in relation to an ~~Basic Clearing Member~~ ISA Direct Clearing Member shall constitute an ~~Basic Clearing Member Termination~~ ISA Direct

Clearing Member Termination Event for the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member. For as long as any such failure continues to exist, Eurex Clearing AG may one or more times suspend or limit the Clearing of new ~~Basic Clearing Member Transaction~~ SA Direct Transactions of such ~~Basic Clearing Member~~ SA Direct Clearing Member in accordance with Number 10.2 and/or may terminate the clearing membership of the ~~Basic Clearing Member~~ SA Direct Clearing Member by giving an Basic Clearing Member Termination Notice SA Direct Clearing Member Termination Notice in accordance with Number 10.3.

9.1.2 If a Clearing Member Termination Date and a Realisation Event occurs with respect to a Clearing Agent (irrespective of whether the underlying Termination Event relates to an Basic Clearing Member Clearing Agreement SA Direct Clearing Agreement or any other Clearing Agreement to which the Clearing Agent is a party as a Clearing Member), the Contributions paid by the Affected Clearing Agent (as defined in Number 11.1.1) that are attributable to any ~~Basic Clearing Member~~ SA Direct Clearing Member shall not form part of the Affected Clearing Agent's own Contribution but shall be realised *pari passu* with the Contributions of all Non-Affected Clearing Members in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.

9.1.3 If an Basic Clearing Member Termination SA Direct Clearing Member Termination Date and a Realisation Event with respect to an Basic Clearing Member SA Direct Clearing Member occur, the Contributions made by the Clearing Agent which are attributable to the ~~Basic Clearing Member~~ SA Direct Clearing Member shall be realised in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.

9.1.4 If, following a Realisation Event with respect to an Basic Clearing Member SA Direct Clearing Member, the Contribution attributable to the ~~Basic Clearing Member~~ SA Direct Clearing Member is not sufficient to cover the Default Fund Secured Claims against the ~~Basic Clearing Member~~ SA Direct Clearing Member, Eurex Clearing AG is entitled at its discretion to require from the Clearing Agent of the ~~Basic Clearing Member~~ SA Direct Clearing Member further Contributions in accordance with Part 1 Number 6.3. Those further Contributions shall be used to cover the Default Fund Secured Claims against the ~~Basic Clearing Member~~ SA Direct Clearing Member in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.

9.2 DM Auctions

9.2.1 ~~Basic Clearing Member~~ SA Direct Clearing Members are not obliged to participate in DM Auctions. ~~Basic Clearing Member~~ SA Direct Clearing Members may choose to participate in DM Auctions (including through their Clearing Agent acting on their behalf), subject to certain restrictions as set forth in the DM Auction Rules and upon invitation of Eurex Clearing AG.

9.2.2 Irrespective of any participation of its ~~Basic Clearing Member~~ SA Direct Clearing Members in DM Auctions pursuant to Number 9.2.1, Clearing Agents are obliged to participate in DM Auctions in accordance with Part 1 Number 7.5 as if they (instead of the ~~Basic Clearing Member~~ SA Direct Clearing Members) were party to the ~~Basic Clearing Member Transaction~~ SA Direct Transactions of their ~~Basic Clearing Member~~ SA Direct

Clearing Members. For the purposes of determining whether the Clearing Agent is a Mandatory Participant and the scope of the bidding obligation of the Clearing Agent in accordance with the DM Auction Rules, the ~~Basic Clearing Member Transaction~~ISA Direct Transactions of all ~~Basic Clearing Member~~ISA Direct Clearing Members of the Clearing Agent shall be attributed to the Clearing Agent as if it (instead of the ~~Basic Clearing Member~~ISA Direct Clearing Members) were party to the ~~Basic Clearing Member Transaction~~ISA Direct Transactions of its ~~Basic Clearing Member~~ISA Direct Clearing Members.

10 ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Event

10.1 ~~Suspension of Clearing, Termination~~

Upon the occurrence of an ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Date with respect to an ~~Basic Clearing Member~~ISA Direct Clearing Member,

- (i) the Clearing of new ~~Basic Clearing Member Transaction~~ISA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement will be suspended; and
- (ii) the existing ~~Basic Clearing Member Transaction~~ISA Direct Transactions shall be terminated and a termination payment shall fall due with respect to such ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement,

each as further set out in this Number 10.

Eurex Clearing AG shall notify the ~~affected Basic Clearing Member~~affected ISA Direct Clearing Member and the Clearing Agent of such ~~Basic Clearing Member~~ISA Direct Clearing Member of the suspension of the Clearing and the termination. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension shall apply.

10.2 If an ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Event (other than an ~~Basic Clearing Member Insolvency Termination Event~~ISA Direct Clearing Member Insolvency Termination Event) or any of the following events occurs with respect to an ~~Basic Clearing Member~~ISA Direct Clearing Member:

- (i) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary to limit its exposure with respect to such ~~Basic Clearing Member~~ISA Direct Clearing Member;
- (ii) the suspension or termination (other than a voluntary termination) of the ~~Basic Clearing Member~~ISA Direct Clearing Member's membership with another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG's reasonable opinion, material for Eurex Clearing AG's risk management, and that Eurex Clearing AG first consults or attempts to consult

with the ~~Basic Clearing Member~~ SA Direct Clearing Member and the competent regulatory authorities;

- (iii) the commencement of Disciplinary Procedures pursuant to Number 14.2.1 of the General Clearing Provisions against an ~~Basic Clearing Member~~ SA Direct Clearing Member; or
- (iv) any other event with respect to the ~~Basic Clearing Member~~ SA Direct Clearing Member that could materially impact the ability of that ~~Basic Clearing Member~~ SA Direct Clearing Member to perform its obligations under the Clearing Conditions and the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement,

Eurex Clearing AG may one or more times suspend or limit the Clearing of new ~~Basic Clearing Member Transaction~~ SA Direct Transactions of such ~~Basic Clearing Member~~ SA Direct Clearing Member.

Eurex Clearing shall notify the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member and its Clearing Agent of the decision to suspend or limit the Clearing and specify a reasonable period of time during which such suspension or limitation of the Clearing shall apply.

The ~~Basic Clearing Member~~ SA Direct Clearing Member and the Clearing Agent shall provide at their own expense such information and evidence as Eurex Clearing AG in its reasonable opinion may deem necessary to conduct an investigation of the facts and circumstances relating to an ~~Basic Clearing Member Termination~~ SA Direct Clearing Member Termination Event or any of the afore mentioned events.

Before limiting or suspending the Clearing of new ~~Basic Clearing Member Transaction~~ SA Direct Transactions, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the ~~Basic Clearing Member~~ SA Direct Clearing Member, further to which Eurex Clearing AG may in its absolute discretion set a grace period within which the ~~Basic Clearing Member~~ SA Direct Clearing Member may remedy the event in question.

In the case of a Clearing Agent Debit Withdrawal Notice, such remedy may be made by (i) establishing an ~~Basic Clearing Member Cash Account~~ SA Direct Cash Account held by the ~~Basic Clearing Member~~ SA Direct Clearing Member itself and granting to Eurex Clearing AG a right to directly debit such account in accordance with Number 7.3.1 Paragraph (2) or (ii) a replacement of the Clearing Agent (and, except for the provisions on a Replacement Notice and a DCM Election Notice, Numbers 11.2.1, 11.2.2, 11.2.3 and 11.2.7 to 11.2.10 shall apply to such replacement).

10.3 If an ~~Basic Clearing Member Termination~~ SA Direct Clearing Member Termination Event has occurred with respect to the ~~Basic Clearing Member~~ SA Direct Clearing Member and is continuing, Eurex Clearing AG may either

- (i) give written notice thereof to the ~~Basic Clearing Member~~ SA Direct Clearing Member ("~~Basic Clearing Member Grace Period~~ SA Direct Grace Period Notice") and

designate a reasonable grace period to remedy the relevant ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Event (“~~Basic Clearing Member Grace Period~~SA Direct Grace Period”), which may be extended by Eurex Clearing AG from time to time; or

- (ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set an ~~Basic Clearing Member Grace Period~~SA Direct Grace Period or if the relevant ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Event cannot be remedied, give a written termination notice to such ~~Basic Clearing Member~~SA Direct Clearing Member (with a copy to its Clearing Agent) (the “~~Basic Clearing Member Termination Notice~~SA Direct Clearing Member Termination Notice”) specifying the date and time on which the ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination shall take effect.

If the relevant ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Event has been remedied to Eurex Clearing AG’s satisfaction by the end of the ~~Basic Clearing Member Grace Period~~SA Direct Grace Period, Eurex Clearing AG shall inform the ~~Basic Clearing Member~~SA Direct Clearing Member (and the relevant Clearing Agent) thereof. If the relevant ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Event has not been remedied to Eurex Clearing AG’s satisfaction by the end of the ~~Basic Clearing Member Grace Period~~SA Direct Grace Period, Eurex Clearing AG may give an ~~Basic Clearing Member Termination Notice~~SA Direct Clearing Member Termination Notice in accordance with Number 10.3 (ii).

10.3.1 “~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Event” means

- (a) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (11) with respect to the ~~Basic Clearing Member~~SA Direct Clearing Member, provided that references therein to the Clearing Member shall be read as references to the ~~Basic Clearing Member~~SA Direct Clearing Member;
- (b) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (11) with respect to the ~~Basic Clearing Member~~SA Direct Clearing Member acting as Clearing Member under any other Standard Agreement entered into between Eurex Clearing AG and the ~~Basic Clearing Member~~SA Direct Clearing Member acting as Clearing Member,
- (c) the appointment of the Clearing Agent pursuant to the ~~Basic Clearing Member Clearing Agreement~~SA Direct Clearing Agreement or the granting of any authorisation by the ~~Basic Clearing Member~~SA Direct Clearing Member to the Clearing Agent pursuant to this Part 6 is or becomes invalid in whole or in part;

[...]

- (e) an ~~Basic Clearing Member Default Information Event~~SA Direct Clearing Member Default Information Event; and/or

- (f) any failure to pay or deliver by the Clearing Agent with respect to the Contributions to the Default Fund determined by Eurex Clearing AG for the ~~Basic Clearing Member~~ SA Direct Clearing Member pursuant to Number 9.1.1.

An ~~“Basic Clearing Member Default Information Event”~~ SA Direct Clearing Member Default Information Event” occurs if the Clearing Agent notifies Eurex Clearing AG that (i) the ~~Basic Clearing Member~~ SA Direct Clearing Member has failed to perform any of its obligations vis-à-vis the Clearing Agent (irrespective of whether such obligations arise under the ~~Basic Clearing Member Clearing Agreement~~ SA Direct Clearing Agreement) that the Clearing Agent considers material and/or (ii) an event has occurred which entitles the Clearing Agent to terminate the bilateral agreement between itself and the ~~Basic Clearing Member~~ SA Direct Clearing Member. Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any such notification from the Clearing Agent.

10.3.2 Prior to the delivery of an ~~an Basic Clearing Member Termination Notice~~ SA Direct Clearing Member Termination Notice with respect to an ~~an Basic Clearing Member Termination~~ SA Direct Clearing Member Termination Event, other than an ~~an Basic Clearing Member Termination~~ SA Direct Clearing Member Termination Event pursuant to lit. (a) of the definition of ~~“Basic Clearing Member Termination”~~ SA Direct Clearing Member Termination Event” in conjunction with Part 1 Number 7.2.1 Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (Regulatory Actions), Paragraph (9) (Opening of Reorganisation or Restructuring Procedures and Similar Measures) and Paragraph (12) (Termination for serious cause (*Kündigung aus wichtigem Grund*)), Eurex Clearing AG shall

- (a) attempt to notify, and consult with, the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member regarding the relevant event,

- (b) consider in good faith whether delivering an ~~an Basic Clearing Member Termination Notice~~ SA Direct Clearing Member Termination Notice is proportionate, having regard to

[...]

- (bb) the interests of the ~~Basic Clearing Member~~ SA Direct Clearing Member, and

- (cc) whether the ~~Basic Clearing Member Termination~~ SA Direct Clearing Member Termination Event has a material adverse impact on the ongoing financial soundness of Eurex Clearing AG or the proper performance of the Clearing, and

- (c) ensure that the decision to deliver an ~~an Basic Clearing Member Termination Notice~~ SA Direct Clearing Member Termination Notice, as the case may be, has been approved by the chairman of the Executive Board of Eurex Clearing AG, a member of the Executive Board of Eurex Clearing AG or any other senior personnel of Eurex Clearing AG that Eurex Clearing AG deems to be appropriate.

10.3.3 Where Eurex Clearing has commenced Disciplinary Procedures against an ~~an Basic Clearing Member~~ SA Direct Clearing Member with respect to an Alleged Breach (as

defined in the Disciplinary Procedures Rules), Eurex Clearing AG shall for as long as such Disciplinary Procedures are continuing, refrain from delivering an ~~an Basic Clearing Member Termination Notice~~SA Direct Clearing Member Termination Notice to such ~~Basic Clearing Member~~SA Direct Clearing Member (or the Clearing Agent acting on its behalf) on the basis of those facts that have led to the determination of the Alleged Breach by Eurex Clearing AG.

- 10.4 If at any time an ~~an Basic Clearing Member Insolvency Termination Event~~SA Direct Clearing Member Insolvency Termination Event has occurred, the ~~Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement shall terminate with immediate effect as of such time and the Clearing of new ~~Basic Clearing Member Transaction~~SA Direct Transactions of the ~~Basic Clearing Member~~SA Direct Clearing Member will be suspended.

~~“Basic Clearing Member Insolvency Termination Event~~SA Direct Clearing Member Insolvency Termination Event” shall have the same meaning as the term “Insolvency Termination Event” in Part 1 Number 7.2.2, provided that references therein to the Clearing Member shall be read as references to the ~~Basic Clearing Member~~SA Direct Clearing Member.

10.5 ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination

A termination with respect to the ~~Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement (“~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination”) occurs

[...]

- (b) in case of the occurrence of an ~~an Basic Clearing Member Insolvency Termination Event~~SA Direct Clearing Member Insolvency Termination Event, with immediate effect as of the time of the occurrence of such event; or

- (c) in all other cases, on the date and time specified in the ~~Basic Clearing Member Termination Notice~~SA Direct Clearing Member Termination Notice

(the relevant date under (a) to (c) being the “~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination Date” and the relevant time being the “~~Basic Clearing Member Termination Time~~SA Direct Termination Time”).

As soon as reasonably practicable, Eurex Clearing AG shall publish the occurrence of an ~~an Basic Clearing Member Termination~~SA Direct Clearing Member Termination with respect to the Clearing Member on the Eurex Clearing Website.

10.6 ~~Consequences of an Basic Clearing Member Termination~~SA Direct Clearing Member Termination

If an ~~an Basic Clearing Member Termination~~SA Direct Clearing Member Termination occurs with respect to the ~~Basic Clearing Member Standard Agreement~~SA Direct Standard Agreement, the following provisions shall apply.

10.6.1 Termination of ~~Basic Clearing Member Transaction~~ SA Direct Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) under the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement between Eurex Clearing AG and the ~~Basic Clearing Member~~ SA Direct Clearing Member arising from ~~Basic Clearing Member Transaction~~ SA Direct Transactions and any Redelivery Claim under the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement shall expire (*auf lösende Bedingung*) as of the ~~Basic Clearing Member Termination Time~~ SA Direct Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the relevant ~~Basic Clearing Member Margin~~ SA Direct Margin or ~~Basic Clearing Member Variation Margin~~ SA Direct Variation Margin shall expire (*auf lösende Bedingung*) as of the ~~Basic Clearing Member Termination Time~~ SA Direct Termination Time. The expiration affects all claims arising from ~~Basic Clearing Member Transaction~~ SA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement independent of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Difference Claim (as defined below).

10.6.2 Difference Claim

The difference claim of either Eurex Clearing AG or the ~~Basic Clearing Member~~ SA Direct Clearing Member under the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement shall become unconditional and immediately due in the Termination Currency against the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Part 1 Number 7.3 (applied *mutatis mutandis* as if (i) the ~~Basic Clearing Member~~ SA Direct Clearing Member were a Clearing Member in respect of its ~~Basic Clearing Member Transaction~~ SA Direct Transactions, (ii) ~~Basic Clearing Member Transaction~~ SA Direct Transactions were Transactions and (iii) the ~~Basic Clearing Member Termination Time~~ SA Direct Termination Time were the Clearing Member Termination Time, and provided that the Termination Currency shall be the Clearing Currency last agreed in writing between Eurex Clearing AG and the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member)) using the Liquidation Price Approach (each a “Difference Claim”).

The Clearing Agent shall notify the applicable Clearing Currency to the ~~Basic Clearing Member~~ SA Direct Clearing Member.

10.6.3 Notification

Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement to the Clearing Agent and the ~~Basic Clearing Member~~ SA Direct Clearing Member as soon as reasonably practicable after its determination, together with

reasonable detail regarding the data and information forming the basis of the determination.

10.6.4 Payment of Difference Claim

The debtor of the Difference Claim under the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement between Eurex Clearing AG and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member shall pay the determined amount of the Difference Claim as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 10.6.3. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG shall pay the determined amount of the Difference Claim in accordance with the instructions of the ~~Basic Clearing Member~~ ISA Direct Clearing Member.

[...]

11 Consequences of a Termination Event with respect to a Clearing Agent

11.1 Suspension or Restriction of Clearing

11.1.1 If a Termination Event or any of the following events occur with respect to a Clearing Agent, whether in relation to an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or any other Clearing Agreement to which the Clearing Agent is a party as a Clearing Member (the "**Affected Clearing Agent**"):

- (i) the existence of an unremedied breach by the Clearing Agent of an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;
- (ii) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Agent or its ~~Basic Clearing Member~~ ISA Direct Clearing Member(s);

[...]

- (v) any other event in respect of the Clearing Agent that could materially impact the ability of that Clearing Agent to perform its obligations under an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of the Affected Clearing Agent and its ~~Basic Clearing Member~~ ISA Direct Clearing Members):

- (a) one or more times suspend or limit the Clearing of new ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under all ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreements of the Affected Clearing Agent's ~~Basic Clearing Member~~ ISA Direct Clearing Members; and

(b) refrain from paying any amounts owed to the ~~Basic Clearing Member~~ SA Direct Clearing Member to any ~~Basic Clearing Member Cash Account~~ SA Direct Cash Account that is held by the Clearing Agent and instead pay such amounts to any account of the ~~Basic Clearing Member~~ SA Direct Clearing Member notified by the ~~Basic Clearing Member~~ SA Direct Clearing Member to Eurex Clearing AG from time to time.

11.1.2 Eurex Clearing AG shall notify the Affected Clearing Agent and its ~~Basic Clearing Member~~ SA Direct Clearing Members of the decision to suspend or limit the Clearing and specify a reasonable period of time during which the suspension or limitation will apply.

[...]

11.1.4 Before limiting or suspending the Clearing of new ~~Basic Clearing Member Transaction~~ SA Direct Transactions and without limiting its rights under Part 1 Number 7.2.1, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the Affected Clearing Agent, further to which Eurex Clearing AG may in its absolute discretion set a grace period within which the Affected Clearing Agent may remedy the event in question.

11.1.5 If a Clearing Member Termination Date occurs with respect to an Affected Clearing Agent, Eurex Clearing AG will suspend the Clearing of new ~~Basic Clearing Member Transaction~~ SA Direct Transactions under all ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreements of all ~~Basic Clearing Member~~ SA Direct Clearing Members of the Affected Clearing Agent as of the relevant Clearing Member Termination Time, unless Eurex Clearing AG permits otherwise.

11.2 Replacement of Affected Clearing Agent

11.2.1 If a Clearing Member Termination Date has occurred with respect to an Affected Clearing Agent, Eurex Clearing AG shall

[...]

(iii) in the case of an Insolvency Termination Event with respect to the ~~BCM Affected Clearing Member~~ SA Direct Affected Clearing Member, without undue delay after the Clearing Member Termination Time,

give written notice to all Clearing Members and ~~Basic Clearing Member~~ SA Direct Clearing Members in accordance with Number 16.1 of the General Clearing Provisions of the occurrence of the Termination Event and that the Replacement Period commences (the "**Replacement Notice**").

[...]

Eurex Clearing AG shall also be entitled to give a Replacement Notice if any of the events set out in Number 11.1.1 (i) to (v) have occurred and Eurex Clearing AG considers the delivery of the Replacement Notice appropriate in light of the relevant event. Where Eurex Clearing AG has taken any of the measures pursuant to Number 11.1.1 but has

not yet issued a Replacement Notice, the ~~Basic Clearing Member~~ SA Direct Clearing Member affected by these measures shall for as long as these measures continue be entitled to provide a Replacement Election Notice or DCM Election Notice and Numbers 11.2.3 to 11.2.10 shall apply in this respect.

“Replacement Period” means:

[...]

provided that Eurex Clearing AG may extend the Replacement Period in order to facilitate a Replacement by giving notice to all Clearing Members and the ~~Basic Clearing Member~~ SA Direct Clearing Members of the Affected Clearing Agent.

“Replacement Period End Date” means the Business Day immediately following the day on which the Replacement Period commenced, provided that the Replacement Period End Date shall be the fifth Business Day immediately following the day on which the Replacement Period commenced, if at the time the Replacement Period commenced any ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Accounts, any accounts with Accepted Collateral Management Systems and all ~~Basic Clearing Member Cash Account~~ SA Direct Cash Accounts maintained pursuant to Number 2.4.1 (2) of Part 1 of the Clearing Conditions as well as any securities settlement accounts for the settlement of Repo Transactions are (unless waived by Eurex Clearing AG) maintained in the name of the ~~Basic Clearing Member~~ SA Direct Clearing Member.

For the avoidance of doubt, the commencement of a Replacement Period shall not prevent the occurrence of an ~~Basic Clearing Member Termination~~ SA Direct Clearing Member Termination in accordance with Number 10.5 (b) and/or (c) at any time during the Replacement Period, including (without limitation) in the event that ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Accounts, any accounts with Accepted Collateral Management Systems and all ~~Basic Clearing Member Cash Account~~ SA Direct Cash Accounts maintained pursuant to Number 2.4.1 (2) of Part 1 of the Clearing Conditions as well as any securities settlement accounts for the settlement of Repo Transactions are or become unavailable.

11.2.2 Each ~~Basic Clearing Member~~ SA Direct Clearing Member of the Affected Clearing Agent may elect, by giving notice to Eurex Clearing AG prior to the end of the Replacement Period (**“~~Basic Clearing Member Election Notice~~ SA Direct Election Notice”**),

- (i) to continue the Clearing of all its ~~Basic Clearing Member Transaction~~ SA Direct Transactions under the ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement with a Replacement Clearing Agent (**“Replacement Election”**);

[...]

- (iii) to terminate and close-out its ~~Basic Clearing Member Transaction~~ISA Direct Transactions under the ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement ("**Termination Election**").

If Eurex Clearing AG does not receive an ~~Basic Clearing Member Election Notice~~ISA Direct Election Notice prior to the end of the Replacement Period or receives an ~~Basic Clearing Member Election Notice~~ISA Direct Election Notice in which the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member makes a Termination Election, prior to end of the Replacement Period, Number 11.3 shall apply.

11.2.3 Replacement Election

If the ~~Basic Clearing Member~~ISA Direct Clearing Member of the Affected Clearing Agent has made a Replacement Election and Eurex Clearing AG determines, at or prior to the end of the Replacement Period, that all Clearing Agent Replacement Requirements are fulfilled, the Affected Clearing Agent ceases to be the Clearing Agent and another Clearing Member (the "**Replacement Clearing Agent**") becomes the new Clearing Agent (such replacement of the existing Clearing Agent with respect to the ~~Basic Clearing Member~~ISA Direct Clearing Member by the Replacement Clearing Agent, the "**Replacement**").

- (a) "**Clearing Agent Replacement Requirements**" means all of the following requirements:

[...]

- (ii) the Replacement Clearing Agent and the ~~Basic Clearing Member~~ISA Direct Clearing Member have entered into an ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement with Eurex Clearing AG or have agreed in form and substance satisfactory to Eurex Clearing AG to already be bound by the provisions set out in the form of the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement appended to the Clearing Conditions of Eurex Clearing AG as Appendix 10 and to execute an ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement no later than five (5) Business Days after the end of the Replacement Period;
- (iii) the Replacement Clearing Agent and the ~~Basic Clearing Member~~ISA Direct Clearing Member have agreed in form and substance satisfactory to Eurex Clearing AG that the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement under (ii) shall cover all ~~Basic Clearing Member Transaction~~ISA Direct Transactions which are booked on the ~~Basic Clearing Member Own Account~~ISA Direct Own Account of the ~~Basic Clearing Member~~ISA Direct Clearing Member at the end of the Replacement Period, or at such earlier time at which Eurex Clearing determines that the Clearing Agent Replacement Requirements are satisfied; Eurex Clearing AG hereby expressly and irrevocably consents to such agreement;

- (iv) the ~~Basic Clearing Member~~ SA Direct Clearing Member has provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover ~~Basic Clearing Member Margin~~ SA Direct Margin and ~~Basic Clearing Member Variation Margin~~ SA Direct Variation Margin in respect of all ~~Basic Clearing Member Transaction~~ SA Direct Transactions to which the Replacement relates or committed itself in form and substance satisfactory to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Replacement, for which purposes all Eligible Margin Assets actually delivered prior to such Replacement shall be taken into account; and
- (v) the Replacement Clearing Agent has made the Contribution to the Default Fund with respect to its capacity as the Clearing Agent of the ~~Basic Clearing Member~~ SA Direct Clearing Member.
- (b) If the Clearing Agent Replacement Requirements are satisfied by the end of the Replacement Period, the existing ~~Basic Clearing Member Clearing Agreement~~ SA Direct Clearing Agreement shall terminate at the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the Clearing Agent Replacement Requirements are satisfied.
- (c) If Eligible Margin Assets in the form of Securities have been credited to an ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account maintained in the name of the Affected Clearing Agent and the ~~Basic Clearing Member~~ SA Direct Clearing Member holds title to such Securities, Eurex Clearing AG shall instruct in its own name or on behalf for the ~~Basic Clearing Member~~ SA Direct Clearing Member the relevant collateral location to transfer such Securities to the relevant account, which has to qualify as an ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account, specified by the ~~Basic Clearing Member~~ SA Direct Clearing Member or , if such account shall be an account of the Replacement Clearing Agent, specified by the Replacement Clearing Agent (acting in its own name or on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member) for the purpose of providing ~~Basic Clearing Member Margin~~ SA Direct Margin at the time when the Clearing Agent Replacement Requirements are fulfilled.

[...]

11.2.4 DCM Election

If the ~~Basic Clearing Member~~ SA Direct Clearing Member of the Affected Clearing Agent has made a DCM Election and Eurex Clearing AG determines, at or prior to the end of the Replacement Period, that all DCM Requirements are fulfilled, the Affected Clearing Agent ceases to be the Clearing Agent and the ~~Basic Clearing Member~~ SA Direct Clearing Member shall assume the role of a Direct Clearing Member. The ~~Basic Clearing Member Transaction~~ SA Direct Transactions shall be included in the Proprietary Standard Agreement of such new Direct Clearing Member, and the Clearing Conditions applicable to Direct Clearing Members shall apply with respect to such new Direct Clearing Member (the “**Replacement**”).

- (a) “**DCM Requirements**” means all of the following requirements:
- (i) the ~~Basic Clearing Member~~ SA Direct Clearing Member meets the admission criteria for Direct Clearing Members pursuant to Number 2 of the General Clearing Provisions and has provided evidence thereof to the satisfaction of Eurex Clearing AG;
 - (ii) the ~~Basic Clearing Member~~ SA Direct Clearing Member has agreed with Eurex Clearing AG in writing to act as Direct Clearing Member in form and substance satisfactory to Eurex Clearing AG;
 - (iii) the ~~Basic Clearing Member~~ SA Direct Clearing Member has entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 with Eurex Clearing AG or has agreed in form and substance satisfactory to Eurex Clearing AG to already be bound by the provisions set out in the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 and to execute such Clearing Agreement no later than five (5) Business Days after the end of the Replacement Period;
 - (iv) the ~~Basic Clearing Member~~ SA Direct Clearing Member (acting as Direct Clearing Member) has provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover Margin and Variation Margin in respect of all Transactions to which the Replacement relates or committed itself to provide the relevant amount of Eligible Margin Assets without undue delay following the Replacement, for which purposes all Eligible Margin Assets actually delivered prior to such Replacement shall be taken into account;
 - (v) the ~~Basic Clearing Member~~ SA Direct Clearing Member has made the Contribution to the Default Fund with respect to its capacity as the new Direct Clearing Member; and
 - (vi) if Eligible Margin Assets in the form of Securities have been credited on an ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account which is maintained in the name of a Third Party Account Holder, the ~~Basic Clearing Member~~ SA Direct Clearing Member has provided Eurex Clearing AG with a sufficient authorisation by the Third Party Account Holder according to which Eurex Clearing AG is entitled to instruct the relevant collateral location to transfer all Securities booked on such ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account to the relevant Pledged Securities Account as specified by the new Direct Clearing Member (the “**Third Party Account Holder Authorisation**”).
- (b) Subject to the DCM Requirements under Number 11.2.4 (b) (ii), Eurex Clearing AG hereby irrevocably offers to the ~~Basic Clearing Member~~ SA Direct Clearing Member to transfer by way of novation (*Novation*) all ~~Basic Clearing Member Transaction~~ SA Direct Transactions covered by the Replacement from the relevant ~~Basic Clearing Member~~ SA Direct Standard Agreement established between Eurex Clearing AG and the ~~Basic Clearing Member~~ SA Direct Clearing Member to the Proprietary

Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The ~~Basic Clearing Member~~ SA Direct Clearing Member hereby accepts this transfer. The novation shall become effective as of the end of the Replacement Period or at such earlier time at which Eurex Clearing AG determines that the Clearing Agent Replacement Requirements are satisfied.

- (c) If the DCM Requirements are satisfied by the end of the Replacement Period, the existing ~~Basic Clearing Member Clearing Agreement~~ SA Direct Clearing Agreement and the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement shall terminate at the end of the Replacement Period, or at such earlier time at which Eurex Clearing determines that the Clearing Agent Replacement Requirements are satisfied.
- (d) When the DCM Requirements are satisfied by the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the DCM Requirements are satisfied, the following shall apply:
- (i) All ~~Basic Clearing Member Transaction~~ SA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement shall without any further action not form part of the ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement anymore and shall be included in the Proprietary Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The ~~Basic Clearing Member Transaction~~ SA Direct Transactions shall be booked on an Own Account of the new Direct Clearing Member and shall constitute Own Transactions.
- (ii) All Redelivery Claims relating to Eligible Margin Assets in the form of cash actually paid to Eurex Clearing AG in respect of ~~Basic Clearing Member Margin~~ SA Direct Margin and ~~Basic Clearing Member Variation Margin~~ SA Direct Variation Margin under the relevant ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement shall without any further action not form part of the ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement anymore and shall be included in the Proprietary Standard Agreement between Eurex Clearing AG and the new Direct Clearing Member.
- (iii) If Eligible Margin Assets in the form of Securities have been credited to the ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account, all such Securities shall be transferred to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the following provisions:
1. If the ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account is maintained in the name of the ~~Basic Clearing Member~~ SA Direct Clearing Member, Eurex Clearing AG shall instruct, either in its own name or on behalf of the ~~Basic Clearing Member~~ SA Direct Clearing Member, the relevant collateral location to transfer such Securities to the relevant Pledged Securities Account of the

new Direct Clearing Member. The ~~Basic Clearing Member~~ ISA Direct Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of such Securities.

2. If the ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account is maintained in the name of the Clearing Agent of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member and the ~~Basic Clearing Member~~ ISA Direct Clearing Member holds title in such Securities, Eurex Clearing AG shall instruct, either in its own name or on behalf of the Clearing Agent, the relevant collateral location to transfer such Securities to the relevant account, which has to qualify as an ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account, specified by the new Direct Clearing Member for the purpose of providing Margin. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Clearing Agent hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the Clearing Agent that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities.
3. If the ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account is maintained in the name of a Third Party Account Holder, Eurex Clearing AG shall instruct, either in its own name or on behalf of the Third Party Account Holder, the relevant collateral location to transfer such Securities to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the Third Party Account Holder Authorisation.

[...]

11.2.6 Each ~~Basic Clearing Member~~ ISA Direct Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Agent as a potential Replacement Clearing Agent. The Clearing Agent so designated assumes no obligation to accept a Replacement. Eurex Clearing AG may provide for further or alternative procedures for the transfer of any assets that it deems necessary taking into account applicable laws with respect to any such Replacement.

11.2.7 In respect of each ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement to which the Replacement relates, Eurex Clearing AG shall:

- (i) in the case of a Replacement of the Affected Clearing Agent by a Replacement Clearing Agent, establish a new ~~Basic Clearing Member Own Account~~ ISA Direct Own Account and a new ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account and book the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, ~~Basic Clearing Member Margin~~ ISA Direct Margin and the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin to the new ~~Basic~~

~~Clearing Member Own Account~~ SA Direct Own Account and the new ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account, as applicable; and

- (ii) if the ~~Basic Clearing Member~~ SA Direct Clearing Member becomes a Direct Clearing Member, book the ~~Basic Clearing Member Transaction~~ SA Direct Transactions, the ~~Basic Clearing Member Margin~~ SA Direct Margin and the ~~Basic Clearing Member Variation Margin~~ SA Direct Variation Margin to the Own Account and the Internal Proprietary Margin Account of the new Direct Clearing Member, as applicable.

The corresponding assets shall constitute ~~Basic Clearing Member Margin~~ SA Direct Margin and ~~Basic Clearing Member Variation Margin~~ SA Direct Variation Margin of the relevant ~~Basic Clearing Member~~ SA Direct Clearing Member or Proprietary Margin and Proprietary Variation Margin of the new Direct Clearing Member, as applicable.

11.2.8 During the Replacement Period:

- (i) the Clearing of new ~~Basic Clearing Member Transaction~~ SA Direct Transactions under each ~~Basic Clearing Member Standard Agreement~~ SA Direct Standard Agreement of the Affected Clearing Agent's ~~Basic Clearing Member~~ SA Direct Clearing Members shall be suspended unless Eurex Clearing AG permits otherwise;
- (ii) all Redelivery Claims of the Affected Clearing Agent's ~~Basic Clearing Member~~ SA Direct Clearing Members with respect to ~~Basic Clearing Member Margin~~ SA Direct Margin in the form of cash and ~~Basic Clearing Member Variation Margin~~ SA Direct Variation Margin shall be deferred (*gestundet*); and
- (iii) Eurex Clearing AG shall not be obliged to provide any ~~Basic Clearing Member Variation Margin~~ SA Direct Variation Margin to the Affected Clearing Agent's ~~Basic Clearing Member~~ SA Direct Clearing Members,

provided that, if the scheduled Replacement Period End Date is the fifth Business Day immediately following the day on which the Replacement Period commenced, Eurex Clearing AG shall as soon as reasonably practicable following the commencement of the Replacement Period trigger procedures to revoke the suspension of Clearing, the deferral of Redelivery Claims relating to ~~Basic Clearing Member Margin~~ SA Direct Margin and ~~Basic Clearing Member Variation Margin~~ SA Direct Variation Margin and reinstate the ~~Basic Clearing Member Variation Margin~~ SA Direct Variation Margin obligation. Despite a revocation of the suspension of the ~~Basic Clearing Member~~ SA Direct Clearing Member, the ~~Basic Clearing Member~~ SA Direct Clearing Member must neither (i) include new Transactions into the Clearing that would result in an increase of its Margin Requirement nor (ii) participate in any DM Auctions during the Replacement Period.

11.2.9 In the case of a Replacement, Eurex Clearing AG shall release the Contributions of the Affected Clearing Agent to the Default Fund that are attributable to the Affected Clearing Agent acting as Clearing Agent for the ~~Basic Clearing Member~~ SA Direct Clearing Member without undue delay (*unverzöglich*) following receipt of the

Contributions to the Default Fund from the Replacement Clearing Agent or the new Direct Clearing Member, as applicable.

11.3 Termination of ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement

11.3.1 Upon the occurrence of a Termination Event or an Insolvency Termination Event with respect to a Clearing Agent, unless a Replacement pursuant to Number 11.2 has already been completed, Eurex Clearing AG shall be entitled to terminate the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement (including the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement) by submitting an ~~Basic Clearing Member Termination Notice~~ ISA Direct Clearing Member Termination Notice to the ~~Basic Clearing Member~~ ISA Direct Clearing Member (with a copy to the Affected Clearing Agent) specifying the date and time on which the termination shall occur.

11.3.2 The relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall also terminate:

- (i) if the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member has not made a Replacement Election or a DCM Election prior to the end of the Replacement Period, with effect as of the end of the Replacement Period;
- (ii) if the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member has made a Replacement Election or a DCM Election, but the Clearing Agent Replacement Requirements or the DCM Requirements, respectively, are not satisfied prior to the end of the Replacement Period, with effect as of the end of the Replacement Period;
- (iii) if the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member made a Termination Election prior to the end of the Replacement Period, with effect as of the time of receipt of such Termination Election Notice by Eurex Clearing AG.

12 Replacement of Clearing Agent that is not an Affected Clearing Agent

12.1 Without prejudice to a replacement of an Affected Clearing Agent in accordance with Number 11.2, prior to the occurrence of an Insolvency Termination Event or Termination Event with respect to its Clearing Agent, the ~~Basic Clearing Member~~ ISA Direct Clearing Member may effect a replacement of its Clearing Agent in accordance with this Number 12 with respect to all or some of its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement only with the prior written consent of Eurex Clearing AG, the Clearing Agent and a replacement Clearing Agent and subject to the prior conclusion of an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 between Eurex Clearing AG, the ~~Basic Clearing Member~~ ISA Direct Clearing Member and the replacement Clearing Agent. Eurex Clearing AG's consent will not be unreasonably withheld.

[...]

Original copies of the following documents shall be provided to Eurex Clearing AG:

- (i) ~~an Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 between Eurex Clearing AG, the ~~Basic Clearing Member~~ ISA Direct Clearing Member and the replacement Clearing Agent; and

[...]

- 12.2 In the case of a transfer of only some, but not all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, the following provisions apply in addition to the provisions of Number 12.1:

The ~~Basic Clearing Member Transaction~~ ISA Direct Transactions to which such transfer does not relate (and the relevant Redelivery Claims relating to ~~Basic Clearing Member Margin~~ ISA Direct Margin and ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin allocated to such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions) will continue to form part of the existing ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, and the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions to which such transfer relates (and the relevant Redelivery Claims relating to ~~Basic Clearing Member Margin~~ ISA Direct Margin and ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin allocated to such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions) shall become part of the new ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement. Following such partial transfers, the aggregate value of all Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin allocated to the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions that continue to form part of the existing ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement must be equal to or exceed the applicable ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement in respect of the existing ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement.

- 12.3 In the case of a replacement of a Clearing Agent in accordance with this Number 12, Eurex Clearing AG shall, without undue delay (*unverzüglich*) following receipt of the Contributions to the Default Fund from the Replacement Clearing Agent, release the Contributions of the existing Clearing Agent to the Default Fund that are attributable to the existing Clearing Agent acting as Clearing Agent for the ~~Basic Clearing Member~~ ISA Direct Clearing Member in respect of the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions to which such replacement relates.

13 Default Rules applicable to ISA Direct Clearing Member

If an ISA Direct Clearing Member fails to comply with any additional terms agreed by it with its Clearing Agent with respect to their ISA Direct Clearing Agreement, the Management Board of the respective Market may – upon written request by the Clearing Agent – exclude such ISA Direct Clearing Member from trading on the respective Market or restrict the trading by the ISA Direct Clearing Member to certain Transaction Types or

specified products for the duration of such failure in accordance with the rules and regulations of such Market. The Clearing Agent shall inform Eurex Clearing AG immediately about the submission of such request.

As of the time of decision by the Management Board of the respective Market pursuant to this Number 13, the Affected ISA Direct Clearing Member is no longer entitled to conclude ISA Direct Transactions which are subject to this decision under its ISA Direct Clearing Agreement.

Part 6 Subpart B: ISA Direct Indemnified Provisions

1 ISA Direct Indemnified Clearing License for ISA Direct Indemnified Clearing Members

1.1 Specific prerequisites for ISA Direct Indemnified Clearing Licenses

Eurex Clearing AG may grant an ISA Direct Clearing License pursuant to and in accordance with this Number 1.1 to an entity that meets (i) the requirements set out in Subpart A Number 2.1.2 or (ii) the requirements set out in Subpart A Numbers 2.1.2 (2) and (4) and the following prerequisites:

- (1) The applicant is (i) an entity with legal personality or (ii) a collective investment undertaking (in the case of an Unincorporated Fund, Sub-Fund or Fund Segment, acting through an Authorised Manager). An Authorised Manager must be a regulated entity or a qualified institutional buyer (as defined in Rule 144A of the U.S. Securities Act of 1933).
- (2) The applicant and (if the applicant acts through an Authorised Manager) the Authorised Manager must be domiciled in a country that qualifies as an eligible country as determined by Eurex Clearing AG from time to time. Eurex Clearing AG will publish a list of eligible countries in accordance with Number 16.1 (ii) of the General Clearing Provisions.
- (3) If the applicant acts through an Authorised Manager, the Authorised Manager has provided evidence of a value in respect of the assets under management in respect of such applicant in an amount as determined by Eurex Clearing AG in its reasonable discretion from time to time.
- (4) The applicant has provided all relevant know-your-customer information to Eurex Clearing AG as requested by, and in form and substance satisfactory to, Eurex Clearing AG.
- (5) The applicant meets the specific prerequisites for the Clearing of Repo Transactions set forth in Chapter IV.

An ISA Direct Clearing License that is granted in accordance with this Paragraph 1.1 (an "ISA Direct Indemnified Clearing License", and the applicant to whom such license is granted, the "ISA Direct Indemnified Clearing Member") only entitles the ISA Direct Transactions.

1.2 Granting of ISA Direct Indemnified Clearing Licenses

An ISA Direct Indemnified Clearing License will be granted upon the conclusion of an ISA Direct Clearing Agreement between Eurex Clearing AG, the ISA Direct Indemnified Clearing Member and the relevant Clearing Agent and only if, in such ISA Direct Clearing Agreement, the Clearing Agent has agreed to provide the Clearing Agent Indemnity (as

defined in, and in accordance with, Number 2.2 of this Subpart B) with respect to such ISA Direct Indemnified Clearing Member. The Clearing Agent that has provided a Clearing Agent Indemnity to an ISA Direct Indemnified Clearing Member is hereinafter referred to as the "Indemnifying Clearing Agent".

1.3 Use of multiple Indemnifying Clearing Agents by one and the same ISA Direct Indemnified Clearing Member

One and the same entity may, in the capacity as an ISA Direct Indemnified Clearing Member, act through more than one Indemnifying Clearing Agent. Such entity shall, in respect of each such Indemnifying Clearing Agent, enter into a separate ISA Direct Clearing Agreement.

1.4 Continuing Obligations of ISA Direct Indemnified Clearing Members

The ISA Direct Indemnified Clearing Member shall inform Eurex Clearing AG without undue delay of any changes affecting its compliance with the requirements set out or referred to in Number 1.1 of this Subpart B in conjunction with Number 2.1.1 of Subpart A.

2 Indemnifying Clearing Agent; Clearing Agent Indemnity; Representations

2.1 The ISA Direct Indemnified Clearing Member must, upon the granting of the ISA Direct Indemnified Clearing License and at all times thereafter, have a General Clearing Member appointed to act as its Indemnifying Clearing Agent in accordance with the ISA Direct Clearing Agreement and such appointed entity must satisfy all requirements with respect to a Clearing Agent and an Indemnifying Clearing Agent stipulated in these Clearing Conditions.

2.2 The Indemnifying Clearing Agent, by entering into the ISA Direct Clearing Agreement in the capacity as an Indemnifying Clearing Agent, agrees to pay (by way of an independent promise (*selbständiges Zahlungsversprechen*)) to Eurex Clearing AG, upon the occurrence of any Clearing Conditions Realisation Event following an ISA Direct Clearing Member Termination in respect of the ISA Direct Indemnified Clearing Member, an amount equal to the aggregate amount of any Clearing Conditions Default Fund Secured Claims in relation to such Clearing Conditions Realisation Event that remain undischarged after the application of Number 6.2.1 (1) and (2) of the General Clearing Provisions (such undertaking, the "**Clearing Agent Indemnity**" and the amount so payable by the Indemnifying Clearing Agent upon the occurrence of a Clearing Conditions Realisation Event the "**Applicable Indemnity Payment Amount**").

(1) The Indemnifying Clearing Agent may not claim any objections of the ISA Direct Indemnified Clearing Member against the payment obligations under the Clearing Agent Indemnity (including, without limitation, any personal defences of the ISA Direct Indemnified Clearing Member (*Einreden des Hauptschuldners*) or any right of revocation (*Anfechtung*) or set-off (*Aufrechnung*) of the ISA Direct Indemnified Clearing Member). The Clearing Agent Indemnity does not constitute a suretyship (*Bürgschaft*) and no rights of Eurex Clearing AG arising under the ISA Direct

Clearing Agreement shall pass to the Indemnifying Clearing Agent upon the payment of any amount under the Clearing Agent Indemnity.

- (2) Any Applicable Indemnity Payment Amount that has become due shall be debited by Eurex Clearing AG in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions from a cash account of the Indemnifying Clearing Agent established pursuant to Number 1.4.1 of the General Clearing Provisions that is used for the exercise of Margin Calls in respect of Proprietary Margin of the Indemnifying Clearing Agent acting in its capacity as Clearing Member, provided that if such debit has not been successful in full or in part, Eurex Clearing AG may debit any other account of the Clearing Agent set up for the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

2.3 A Clearing Agent Limitation Notice pursuant to Subpart A Number 3.7 may not result in a limitation of the Clearing Agent Indemnity.

2.4 The Indemnifying Clearing Agent shall not be subject to an obligation to make Further Contributions pursuant to Subpart A Number 9.1.4.

2.5 If, for any reason, the Clearing Agent Indemnity is not, or is no longer, valid, binding and enforceable in full, this shall (in addition to the ISA Direct Clearing Member Termination Events set out in Subpart A Number 10.3.1) also constitute an ISA Direct Clearing Member Termination Event with respect to the ISA Direct Indemnified Clearing Member. The Indemnifying Clearing Agent is obliged to inform Eurex Clearing AG without undue delay (*ohne schuldhafte Zögern*) upon becoming aware of any such reason.

2.6 By entering into the ISA Direct Clearing Agreement and the selection of such option in Clause 1 of Annex A to the ISA Direct Clearing Agreement, the Indemnifying Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, following an analysis, it has concluded that (i) the granting of the Clearing Agent Indemnity in favor of Eurex Clearing AG does not trigger any banking licensee requirement for the applicant for providing guarantee business (*Garantiegeschäft*) pursuant to the German Banking Act (*Kreditwesengesetz*) or (ii) it is exempted from such licensee requirement or (iii) it meets such licensee requirement.

3 Provision of collateral to secure the Applicable Indemnity Payment Amount

3.1 Eurex Clearing AG shall, following the occurrence of an ISA Direct Termination Time with respect to an ISA Direct Indemnified Clearing Member, be entitled to demand at any time during a Business Day from an Indemnifying Clearing Agent collateral in the form of Eligible Margin Assets in an amount adequate to secure all Applicable Indemnity Payment Amounts that are or will be owed by the Indemnifying Clearing Agent vis-à-vis Eurex Clearing AG under any ISA Direct Clearing Agreement for the purposes of the ISA

Direct Indemnified Provisions (such collateral the "**Indemnifying Clearing Agent Collateral**").

- 3.2 For purposes of determining the adequate amount of additional collateral required to secure the Applicable Indemnity Payment Amount, Eurex Clearing AG will, in its reasonable discretion (*billiges Ermessen*), take the following into account:
- (1) the exposure arising from the ISA Direct Transactions of the defaulted ISA Direct Indemnified Clearing Member;
 - (2) the ISA Direct Margin actually delivered in respect of the defaulted ISA Direct Indemnified Clearing Member;
 - (3) the Default Fund Contributions actually delivered in respect of the defaulted ISA Direct Indemnified Clearing Member;
 - (4) the profits and losses already realised in respect of the ISA Direct Transactions of the defaulted ISA Direct Indemnified Clearing Member; and
 - (5) the occurrence of any unanticipated market developments or political events which have not been considered previously in the risk assessment of Eurex Clearing AG with respect to the Indemnifying Clearing Agent.
- 3.3 As regards the form and timing of the provision of Indemnifying Clearing Agent Collateral by the Indemnifying Clearing Agent the rules on the provision of Proprietary Margin set out in the Elementary Clearing Model Provisions shall apply *mutatis mutandis*. Indemnifying Clearing Agent Collateral provided to Eurex Clearing AG shall not form part of the relevant Proprietary Margin and shall therefore not limit the right of Eurex Clearing AG to exercise Margin Calls.
- 3.4 After and to the extent that, as determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*), the obligations of the Clearing Agent to pay Applicable Indemnity Payment Amounts have been fully and finally discharged or ceased to exist or Eurex Clearing AG has otherwise covered such risks vis-à-vis the Indemnifying Clearing Agent (also in its capacity as Clearing Member), Eurex Clearing AG shall return or, as applicable, release to the Indemnifying Clearing Agent such Indemnifying Clearing Agent Collateral (or such excess Indemnifying Clearing Agent Collateral, as applicable).
- 4 Indemnifying Clearing Agent's right of last look**
- 4.1 If, following the occurrence of an ISA Direct Termination Time with respect to an ISA Direct Indemnified Clearing Member, Eurex Clearing AG intends to enter into any independent trade in accordance with Number 7.5.3 (1)(i) of the General Clearing Provisions, it shall, after the terms of such independent trade have been finally negotiated with the relevant prospective counterparty, but prior to entering into such independent trade, inform the Indemnifying Clearing Agent of such intended trade and the terms thereof (other than the identity of the prospective counterparty) and, in such information, set a timeframe during which the Indemnifying Clearing Agent may offer Eurex Clearing AG to enter into such independent trade in lieu of the prospective counterparty

with Eurex Clearing AG at a price that is better (i.e. higher in case of a buy trade and lower in case of a sell trade) than the price resulting from the final negotiation with the prospective counterparty (but otherwise upon the same terms).

4.2 If the Indemnifying Clearing Agent submits such offer (at such better price) to Eurex Clearing AG within the timeframe so specified, Eurex Clearing AG will accept such offer.

The Indemnifying Clearing Agent shall not have a preemption right (*Vorkaufsrecht*) pursuant to §§ 463 *et seqq.* of the German Civil Code (*Bürgerliches Gesetzbuch*).

5 Non-Payment of the Applicable Indemnity Payment Amount

5.1 The non-payment by the Indemnifying Clearing Agent of any Applicable Indemnity Payment Amount when due shall constitute a Termination Event pursuant to Number 7.2.1 (1) of the General Clearing Provisions in respect of the Indemnifying Clearing Agent in its capacity as Clearing Member.

5.2 For the avoidance of doubt and without prejudice to Number 3, the obligation to pay any Applicable Indemnity Payment Amount shall form part of the Secured Claims secured by the Proprietary Margin provided by the Indemnifying Clearing Agent in its capacity as Clearing Member pursuant to Part 2 Subpart A Number 4.3.3 (1).

(1) Upon the occurrence of a Termination with respect to the Indemnifying Clearing Agent in its capacity as Clearing Member, Eurex Clearing AG shall be entitled to realise its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account or the relevant securities account with a Third-Party CM Account Holder in accordance with the order of priority under Chapter I Part 2 Subpart A Number 6.6.2 (A) and the applicable provisions under the Pledge Agreement.

(2) Prior to the occurrence of a Termination with respect to the Indemnifying Clearing Agent in its capacity as Clearing Member, Eurex Clearing AG shall be entitled to realise Eligible Margin Assets constituting Proprietary Margin to cover an obligation to pay any Applicable Indemnity Payment Amount in accordance with the following provisions:

(a) Such realization shall only be permissible, if and to the extent that the aggregate value of Eligible Margin Assets booked into the Internal Proprietary Margin Account exceeds the sum of

(i) the Margin Requirement with respect to the Proprietary Standard Agreement of such Indemnifying Clearing Agent in its capacity as Clearing Member,

(ii) all Margin Requirements with respect to all Omnibus Standard Agreements and all ISA Standard Agreements of such Indemnifying Clearing Agent in its capacity as Clearing Member (to the extent cover has not been provided with respect to such Margin Requirements), and

(iii) the relevant Applicable Indemnity Payment Amount.

(b) Upon the realization of Eligible Margin Assets in the form of cash, any Redelivery Claim with respect to such Eligible Margin Assets in the form of cash shall be discharged to that extent.

(c) Any realization of Eligible Margin Assets in form of Securities shall be performed in accordance with the applicable provisions of the Pledge Agreement.

5.3 Eurex Clearing AG is entitled to set off any claim for payment of an Applicable Indemnity Payment Amount it may have against the Indemnifying Clearing Agent against any Difference Claim it owes to the Indemnifying Clearing Agent in its capacity as Clearing Member under the Proprietary Standard Agreement.

5.4 For the avoidance of doubt, the obligation of the Indemnifying Clearing Agent to pay the Applicable Indemnity Payment Amount shall form part of the Clearing Conditions Default Fund Secured Claims pursuant to Chapter I Part 1 Number 6.2. Any Applicable Indemnity Payment Amount shall be allocated to the discharge of the Clearing Conditions Default Fund Secured Claims relating to the Liquidation Group comprising Eurex Repo Transactions.
