

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 16.10.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 1 General Clearing Provisions

[...]

7 Termination Rules with respect to the Clearing Member

[...]

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 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 ISA Direct Clearing Member, an ISA Direct Clearing Member Insolvency Termination Event or ISA Direct Clearing Member Termination Event resulting in an ISA Direct Clearing Member Termination~~ (as defined in Part 6 Subpart A Number 10.5), and, in each case, the calculation of one or more Difference Claims, as described in these Clearing Conditions; and

[...]

Part 6 ISA Direct Provisions

[...]

- 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.

[...]

Part 6 Subpart A: General ISA Direct Provisions

2 Admission Criteria; Continuing Obligations

[...]

2.1 ISA Direct Clearing Member

[...]

2.1.3 Use of multiple Clearing Agents by one and the same ISA Direct Clearing Member

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

2.1.34 Rejection and Termination of ISA Direct Clearing Licenses

[...]

2.1.45 Certain continuing Obligations of ISA Direct Clearing Members

[...]

7 ISA Direct Margin

[...]

7.6 Delivery of Eligible Margin Assets in the form of Securities

[...]

7.6.5 Pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the ISA Direct Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant ISA Direct Pledged Securities Account (or the relevant securities account of the Clearing Agent or a Third Party Account Holder used for purposes of the ISA Direct Provisions) with Clearstream Banking AG, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of an ~~an~~ ISA Direct Clearing Member Termination-Event or an ISA Direct Clearing Member Insolvency Termination Event and an ISA Direct Clearing Member Termination Date) to appropriate one or more of such Securities (the “**Relevant ISA Direct Pledged Securities**”) and to make use of the Relevant ISA Direct Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

[...]

10 ISA Direct Clearing Member Termination Event

10.1 Suspension of Clearing, Termination

[...]

10.3.1 "ISA 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 ISA Direct Clearing Member, provided that references therein to the Clearing Member shall be read as references to the ISA 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 ISA Direct Clearing Member acting as Clearing Member under any other Standard Agreement entered into between Eurex Clearing AG and the ISA Direct Clearing Member acting as Clearing Member or ISA Direct Clearing Member,

[...]

An "ISA Direct Clearing Member Default Information Event" occurs if the Clearing Agent notifies Eurex Clearing AG that (i) the ISA Direct Clearing Member ~~has failed to perform~~ is in default of any of its obligations vis-à-vis the Clearing Agent (irrespective of whether such obligations arise under the ISA 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 ISA 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.

[...]

10.5 ISA Direct Clearing Member Termination

[...]

- (b) in case of the occurrence of an ISA Direct Clearing Member Insolvency Termination Event, with immediate effect as of the time of the occurrence of such event; ~~or~~
- (c) in case of the occurrence of an Automatic CA Default Trigger Event subject to and in accordance with Subpart B Number 2.7, with immediate effect as of the time of the occurrence of such event; or
- (d) in all other cases, on the date and time specified in the ISA Direct Clearing Member Termination Notice

(the relevant date under (a) to (c) being the "ISA Direct Clearing Member Termination Date" and the relevant time being the "ISA Direct Termination Time").

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

[...]

Part 6 Subpart B: ISA Direct Indemnified Provisions

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

[...]

~~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.~~

1.34 Continuing Obligations of ISA Direct Indemnified Clearing Members

[...]

2 Indemnifying Clearing Agent; Clearing Agent Indemnity; Representations

[...]

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 Garantieversprechen*) 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 license requirement for the applicant for providing guarantee business (*Garantiegeschäft*) pursuant to the German Banking Act (*Kreditwesengesetz*) or (ii) it is exempted from such license requirement or (iii) it meets such license requirement.

2.7 If the Indemnifying Clearing Agent and the ISA Direct Indemnified Clearing Member specified the provisions relating to an “Automatic CA Default Trigger Event” to be applicable in Annex A of the ISA Direct Clearing Agreement, then upon the occurrence of an Automatic CA Default Trigger Event, the ISA Direct Standard Agreement shall terminate with immediate effect, the Clearing of new ISA Direct Transactions of the ISA Direct Clearing Member will be suspended, and Chapter I Part 6 Subpart A Number 10.5 and 10.6 apply.

An **“Automatic CA Default Trigger Event”** shall occur, if and when all of the following conditions have been met:

- (1) The Indemnifying Clearing Agent and the ISA Direct Indemnified Clearing Member have specified the provisions relating to an “Automatic CA Default Trigger Event” to be applicable in Annex A of the ISA Direct Clearing Agreement;
- (2) an ISA Direct Clearing Member Default Information Event has occurred with respect to the ISA Direct Indemnified Clearing Member, and the Indemnifying Clearing Agent has specified in the notice resulting in the occurrence of the ISA Direct Clearing Member Default Information Event that such notice shall likewise result in an Automatic CA Default Trigger Event; and
- (3) 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 for such purpose has, following the receipt of the notice by Eurex Clearing AG pursuant to paragraph (2) above, determined that such notice:
 - (i) is genuine and legally binding for and against the Indemnifying Clearing Agent;
 - (ii) has been issued by the Indemnifying Clearing Agent by duly completing the form provided for such purpose by Eurex Clearing AG; and
 - (iii) has been received through the communication channel prescribed for such purpose by Eurex Clearing AG.

Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any such notice from the Indemnifying Clearing Agent. Eurex Clearing AG shall inform the ISA Direct Indemnified Clearing Member and the Indemnifying Clearing Agent of the occurrence of an Automatic CA Default Trigger Event without undue delay.

[...]
