

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 02.09.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.3 Clearing of Fixed Income Futures Contracts

[...]

2.3.6 Corporate Actions

The provisions with respect to corporate action handling pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly for securities whose delivery has not yet been effected.

[...]

2.29 Clearing of Futures Contracts on BTCetc - ETC Group Physical Bitcoin

[...]

2.29.5 Corporate Actions

The provisions with respect to corporate action handling pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly for securities whose delivery has not yet been effected.

[...]

Part 3 Clearing of Options Contracts

[...]

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

[...]

3.6.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the Contractual Settlement Date (as per Number 3.6.1) until the respective settlement cut-off time for the Settlement Location according to the instructions of Eurex Clearing AG, the provisions of Chapter V Part 2 Number 2.2 shall apply accordingly. This Number 3.6.6 does not apply in case of securities resulting from Options Contracts or LEPOs with the assigned group ID GB11, GB14, and IE11 and IE14.

3.6.7 Failure to Deliver or Accept Securities from Options Contracts with Group ID GB11, GB14, and IE11 and IE14

[...]

3.6.7.2 Failure to Accept Securities

[...]

Upon performance of the cash settlement, the delivery obligation of Eurex Clearing AG arising from the relevant Options Contract on Shares or LEPOs expires. Instead of the delivery obligation, Eurex Clearing AG shall be obliged to pay to the Clearing Member the determined cash settlement amount. Therefore, Eurex Clearing AG shall be entitled to sell the relevant Securities on the London Stock Exchange or Euronext Dublin. The provisions under Number 3.6.7.1 Paragraph (2) shall apply accordingly with the exception that the settlement price pursuant to Chapter V Part 2 Number 2.2.1 (3) (b) (aa) (i) of the Clearing Conditions. The cash settlement amount is determined as follows:

(aa) The lowest price of

(i) The agreed price per Security under the respective Options Contract on Shares and LEPOs; and

(ii) shall be replaced by the price for which Eurex Clearing AG sold the relevant Securities Security on the London Stock Exchange or Euronext Dublin.

(bb) the lowest price so determined is multiplied by the number of non-accepted Securities under the Options Contract on Shares and LEPOs.

Eurex Clearing AG shall set off the cash settlement amount to be paid by Eurex Clearing AG with the amount to be paid to Eurex Clearing for the non-accepted Securities under the respective Options Contract on Shares and LEPOs.

In addition to that, the provisions of Chapter V Part 1 Number 2.2.1 (3) (c) (bb) of the Clearing Conditions shall apply accordingly.

3.6.7.3 Failure to Deliver Rights

If the Clearing Member obliged to deliver subscription rights or other rights resulting from the Securities does not deliver such rights prior to expiration of the subscription period, Eurex Clearing AG shall be entitled to perform a cash settlement ~~on the 21st Business~~

~~Day after the Contractual Settlement Date~~ with respect to the rights. Chapter V Part 2 Number 2.2.1 (3) (b) und (c) of the Clearing Conditions shall apply accordingly.

3.6.8 Corporate Actions

In case of corporate actions relating to underlyings of Options Contracts on Shares and LEPOs covered by this Number 3.6, provided that the delivery of those underlyings has not yet been effected, the provisions under Chapter V Part 2 Number 2.3 shall apply *mutatis mutandis*. Each cash settlement claim resulting out of measures in connection with corporate actions shall become due and payable on the first Business Day after its determination by Eurex Clearing AG. This Number 3.6.8 does not apply in case of securities resulting from Options Contracts or LEPOs with the assigned group ID GB11, GB14, and IE11 and IE14.

3.6.9 Corporate Actions on Securities from Options Contracts with Group ID GB11, GB14, and IE11 and IE14

- (1) ~~Any Corporate Actions relating to underlyings of Options Contracts on Shares and LEPOs with the group IDs GB11, GB14, IE11 and IE14 whose delivery has not yet been effected, shall be processed by Euroclear UK & International Ltd in accordance with its applicable rules. If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts with the assigned group IDs GB11 and IE11, refer to shares with regard to which a corporate actions is made, Eurex Clearing AG shall — within the scope of Clearing of such transactions in relation to its Clearing Members — generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & International Ltd as relevant home market.~~

Corporate Action(s) means any dividend payments, bonus payments or other cash distributions, transformations, the granting of subscription rights to shares or comparable rights, conversion offers or any other similar action or event.

Eurex Clearing AG will not and shall not be obliged to check whether Euroclear UK & International Ltd processed the Corporate Actions correctly.

[...]

- (3) ~~If a corporate action~~ Corporate Action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the Options Contract:

[...]

- (5) ~~[Deleted] Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & International Ltd. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obliged to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.~~
- (6) ~~[Deleted] If a corporate action is implemented by Euroclear UK & International Ltd or by Eurex Clearing AG — such corporate action not being regulated by aforementioned provisions — Clearing Members are obliged to assign the concerned shares to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these shares accordingly to the Clearing Members. Sentence 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in aforementioned provisions.~~
- (7) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action Corporate Action, and if, as a consequence, the corporate action Corporate Action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect. For that reason, Eurex Clearing AG shall disclose its claim against a Clearing Member to the Clearing Member concerned by the non-execution.

[...]

3.9 Clearing of Options Contracts on Xetra-Gold®

[...]

3.9.6 Corporate Actions

The provisions with respect to corporate action handling pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly for securities whose delivery has not yet been effected.

[...]
