

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 03.06.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.2 Clearing Procedures

[...]

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 regulated otherwise in the Special Clearing ~~Conditions~~ Provisions. However, the conclusion of Market Transactions and OTC Transactions between Eurex Clearing AG and an ISA Direct Clearing Member is exclusively subject to the ISA Direct Provisions.

[...]

[...]

1.2.9 Finality

[...]

- (2) Payment orders and transfer orders within the meaning of Article 2 letter i of the Settlement Finality Directive from participants and indirect participants of the system operated by Eurex Clearing AG are entered into the system of Eurex Clearing AG and are irrevocable, as of the time as of which

[...]

- (b) with regard to Transactions that are included in the Clearing by way of novation, a novation within the meaning of Number 1.2.2 takes effect in accordance with

the conditions specified in this regard in the Special Clearing
~~Conditions~~Provisions.

[...]

[...]

1.4 Settlement of Transactions

[...]

1.4.2 Settlement of Transactions in Securities

[...]

- (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~~Provisions. Each such payment shall be made between the transferor Clearing Member, transferor ISA Direct Clearing Member or transferor Clearing Agent (acting on behalf of the ISA Direct Clearing Member) and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the transferee Clearing Member, transferee ISA Direct Clearing Member or transferee Clearing Agent (acting on behalf of the ISA Direct Clearing Member).

[...]

[...]

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

[...]

- (6) With respect to specific Clearing Licences, the Clearing Member and Eurex Clearing AG may limit the scope of such Clearing Licence to specific Clearing Capacities.

“Clearing Capacity” means a composition of product types with comparable product properties falling under the same Clearing Licence as determined by Eurex Clearing AG.

Each Clearing Capacity may foresee specific additional requirements (“Clearing Capacity Requirements”) depending on the relevant product types covered by the relevant Clearing Capacity and as specified under the Special Clearing Provisions.

[...]

3 General Provisions regarding Margin and Variation Margin

[...]

Furthermore, each of Eurex Clearing AG and the Clearing Member or the 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 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 ISA Direct Provisions, as applicable, and the Special Clearing ~~Conditions~~Provisions.

[...]

4 Internal 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 ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such 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 ISA Direct Provisions or the Special Clearing ~~Conditions~~Provisions, Transactions, Margin or Variation Margin, the relevant Clearing Member (also with respect to its Disclosed Direct Clients) or ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such 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 ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of such ISA Direct Clearing Member) has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

[...]

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.5 Default Management Process

[...]

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

(3) General Provisions

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

[...]

(viii) If a Mandatory Participant does not hold all Clearing Capacities under a specific Clearing Licence, which are required to clear all DM Auction Transactions forming part of an Auction Unit for which the relevant Clearing Member was specified as Mandatory Participant, Eurex Clearing AG shall be entitled to assign the missing Clearing Capacities to such Mandatory Participant (“Clearing Capacity Assignment”; and each assigned Clearing Capacity, an “Assigned Clearing Capacity”).

(a) Eurex Clearing AG shall only perform a Clearing Capacity Assignment, if Eurex Clearing AG determines – in its own discretion – that the relevant Mandatory Participant fulfils all Clearing Capacity Requirements applicable to the relevant Assigned Clearing Capacity.

When making such determination, Eurex Clearing AG shall use best efforts to ensure a fair and reasonable determination of whether the Mandatory Participant is able to meet the Clearing Capacity Requirements taking into account (i) the interests of the relevant Mandatory Participant and (ii) whether the Mandatory Participant is able to comply with the Clearing Capacity Requirements relating particularly to specific settlement requirements, reporting requirements or obligations arising from applicable tax laws.

(b) Upon the Clearing Capacity Assignment, the relevant Mandatory Participant is able to clear and trade (if applicable) the relevant product types forming part of the relevant Clearing Capacity.

(c) After the Mandatory Participant has either settled, transferred, cancelled or closed any DM Auction Transactions relating to an Assigned Clearing Capacity, the Mandatory Participant may terminate the Clearing Capacity by submitting a written notice to Eurex Clearing AG in accordance with the provisions under Number 13.1.1.

[...]

[...]

13 Termination of Clearing Agreements, Clearing Licenses, ISA Direct Clearing Licenses and Client Related Standard Agreements; Market Disorders Event, Impossibility Event, Force Majeure Event

[...]

13.3 Market Disorder Event, Impossibility Event, Force Majeure Event

[...]

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

[...]

(2) Definitions

[...]

“**Off-Setting Price**” means the last available price of the following prices: (i) the last available settlement price of the relevant Off-Setting Transaction as determined in accordance with the applicable provisions under the Special Clearing ~~Conditions~~ Provisions, (ii) the last available market or exchange price of the relevant Off-Setting Transaction, or (iii) the price determined by Eurex Clearing AG on the basis of a model for the valuation of the market or exchange value of the relevant Off-Setting Transaction (which considers market risks and market prospects, *inter alia*, taking into account asset classes, volatility and liquidity).

[...]

[...]
