



eurex clearing circular 144/15

Date: 11 December 2015
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Amendments to the Clearing Conditions and other related documents for Eurex Clearing AG

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Content may be most important for:

➡ All departments

Attachments:

- 1a – 1d. Amended sections of the Clearing Conditions for Eurex Clearing AG
2. Amended sections of the Price List for Eurex Clearing AG
3. Form for appointment of individuals entitled to submit comments

Summary:

The circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and other related documents for Eurex Clearing AG regarding the following topics:

1. Changes to the prerequisites for the granting of an OTC Interest Rate Derivatives Clearing License.
2. Amendments related to the Pledge Agreement and Securities Collateral Accounts
3. Lending CCP service
4. Offering of clearing services regarding OTC IRS to Registered Customers (RCs) located in Australia
5. Clearstream Banking Luxembourg (CmaX) as additional collateral location for offering individual segregation
6. Payment types for Zero Coupon Inflation Swaps

The amended sections of the Clearing Conditions and other related documents, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

The planned changes related to Numbers 2 and 5 fall within the scope of Special Provisions of the Clearing Conditions and hence are subject to a Consultation process to which Eurex Clearing hereby invites to submit comments. Further details on the Consultation process are included in this circular.

The amendments related to Number 1 will come into effect on **7 March 2016**, the amendments related to Numbers 3, 4 and 6 will come into effect on **11 January 2016**.



**Amendments to the Clearing Conditions and other related documents
for Eurex Clearing AG**

The circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and other related documents for Eurex Clearing AG regarding the following topics:

1. Changes to the prerequisites for the granting of an OTC Interest Rate Derivatives Clearing License
2. Amendments related to the Pledge Agreement and Securities Collateral Accounts
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6. Payment types for Zero Coupon Inflation Swaps

The amended sections of the Clearing Conditions and other related documents, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

The planned changes related to Numbers 2 and 5 fall within the scope of Special Provisions of the Clearing Conditions and hence are subject to a Consultation process to which Eurex Clearing hereby invites to submit comments.

The amendments related to Number 1 will come into effect on 7 March 2016, the amendments related to Numbers 3, 4 and 6 will come into effect on 11 January 2016.

The Consultation on the proposed changes or amendments to Special Provisions of Eurex Clearing AG will start on **11 December 2015** and shall end on **11 January 2016** at midnight. This will be followed by a shortened publication period of 15 business days, after which the proposed changes will come into effect on **8 February 2016**, provided that in total no more than two affected Clearing Members/Non-Clearing Members/Registered Customers object to the application of such shortened publication period within the Consultation.

If Eurex Clearing receives such objections from more than two affected Clearing Members/Non-Clearing Members/Registered Customers during the Consultation, Eurex Clearing will notify all Clearing Members/Non-Clearing Members/Registered Customers promptly upon receipt of such objections in a further electronic circular.

During the Consultation period, comments on proposed changes shall be submitted through a web-based commenting service provided by Eurex Clearing. Any affected Clearing Member/Non-Clearing Member/Registered Customer intending to submit comments is kindly requested to appoint one or more individuals for the Consultation who will submit comments on behalf of the respective affected Clearing Member/Non-Clearing Member/Registered Customer via the form in attachment to this circular. The form has to be signed and returned to Eurex Clearing, via e-mail to SpecialProvisions@eurexclearing.com or via fax to +49-69-211-1 84 40, in order to obtain a User ID and Password together with a Link for accessing a web-based commenting service.

Eurex Clearing cannot guarantee consideration of comments if they are submitted in a different way than through the web-based service provided by Eurex Clearing.

Following the assessment of the comments that were received during the Consultation period, Eurex Clearing will decide on the changes to the Special Provisions.

To the extent Eurex Clearing decides to implement comments of affected Clearing Members/Non-Clearing Members/Registered Customers to the proposed changes under Numbers 2 and 5, the so amended version of the changes will be published again at least 15 business days prior to the effective date stipulated in such notice via electronic Eurex Clearing circular and on the Eurex Clearing website www.eurexclearing.com.

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

1. Changes to the prerequisites for the granting of an OTC Interest Rate Derivatives Clearing License

For clients who would like to obtain a clearing license for OTC Interest Rate Derivatives it is currently mandatory to provide an US dollar cash account. In order to also make it possible for those clients who do not have an US dollar cash account to obtain the clearing license for OTC Interest Rate Derivatives, Eurex Clearing will amend the admission criteria. Hence, in the future the clearing of OTC Interest Rate Derivatives will also be possible for clients without US dollar cash account, if the Interest Rate Derivatives Clearing License of the relevant Clearing Member does not cover OTC interest rate derivative transactions in US dollar.

The following provision in the Clearing Conditions will be amended (Attachment 1a):

- Chapter VIII Part 2 Number 2.1.3.1

2. Amendments related to the Pledge Agreement and Securities Collateral Accounts

According to the General Terms and Conditions of Clearstream Banking AG (CBF), Part XXVII, under certain conditions, securities accounts shall serve CBF as pledge. In order to ensure Eurex Clearings first ranking right to the collateral in the dedicated pledged securities accounts, CBF shall waive any potential pledges and retention rights. This waiver has been included in the Clearing Member's Notice of Pledge to CBF as part of the Pledge Agreement which is to be countersigned by CBF for the attention of Eurex Clearing AG and the Clearing Member.

Additionally, further amendments regarding Securities Collateral Accounts will be made:

- General clarifications with respect to CBF's collateral administration system Xemac and its "Earmarking" functionality for creating pledges and effecting title transfers of securities and with respect to CmaX accounts;
- Clarification that a Clearing Member may use securities which it has received as collateral in relation to GC Pooling[®] Repo transactions with Eurex Clearing solely in connection with the provision of Elementary Proprietary Margin.

To reflect the recommended changes, the following provisions in the Clearing Conditions will be amended (Attachments 1b_a and 1b_b):

- Chapter I Part 1 Numbers 2.1.2 and 6.1.2
- Chapter I Part 2 Numbers 6.6.1, 6.6.3, 6.7.3 and 6.7.4
- Chapter I Part 3 Subpart A Numbers 2.2.1 and 5.5
- Chapter IV Part 3 Number 3.1
- Chapter VIII Part 2 Number 2.1.3.1
- Appendix 8

3. Lending CCP service

The Price List for Eurex Clearing AG (Price List) will be amended with respect to service fees related to the new Dispute Resolution Procedure (the "Service Fees"). The background of these Service Fees is that the Lender Clearing Member or the Borrower Clearing Member whose Outturn Instruction or requested Outturn, as applicable, has been overruled in the Dispute Resolution Procedure in accordance with the Dispute Resolution Rules, will be obliged to pay a Service Fee to Eurex Clearing as of 1 April 2016. We will publish details in due course in a separate Eurex Clearing circular.

The following provision in the Price List will be amended (Attachment 2):

- Number 11.2.5

4. Offering of clearing services regarding OTC IRS to Registered Customers (RCs) located in Australia

Eurex Clearing will extend its clearing services offering regarding OTC IRS to Registered Customers (RCs) located in Australia.

The updated list of jurisdictions for which Eurex Clearing offers clearing services will be published on the Eurex Clearing website www.eurexclearing.com under the following link with effect as of 11 January 2016:

Risk management > Client Asset Protection > Jurisdictions

5. Clearstream Banking Luxembourg (CmaX) as additional collateral location for offering individual segregation

Eurex Clearing will offer Clearstream Banking Luxembourg (CmaX) as additional location for margin collateral for individual segregation.

To reflect the recommended changes, the following provisions of the Clearing Conditions will be amended (Attachment 1c):

- Chapter I Part 1 Numbers 2.1.2 (4) (a) (bb) and 3.2.2 (3)
- Chapter I Part 3 Subpart A Numbers 2.2.1, 2.2.3, 2.2.4, 4.3, 5.1, 5.1.2, 5.1.3, 5.1.4, 5.1.5, 13.2, 13.4, 13.4.3, 15.1.1, 15.1.2, 15.2, 15.3, 15.4.2, 15.6.2, 15.7, 16.1.1, 16.1.4, 16.1.6, 16.1.7, 16.1.8, 16.2.1, 16.2.2, 16.2.3, 16.2.6
- Appendix 3 Numbers 4 and 5, Annex A Numbers 2 and 3
- Appendix 4 Numbers 4 and 5, Annex A Numbers 3 and 4

6. Payment types for Zero Coupon Inflation Swaps

Transaction type specific novation criteria define that payments listed in Chapter VIII Part 2 Number 2.1.4.2 (3) of the Clearing Conditions by the counterparties of a trade must be made in arrears (and not prior to or at the beginning of a calculation period). This also applies for Zero Coupon Inflation Swaps (ZCIS), as is the case for Interest Rate Swaps (IRS) and Overnight Interest Swaps (OIS).

Furthermore, it is clarified that those types of payments are not applicable to fees for IRS, ZCIS or OIS as these are defined at contract conclusion.

The following provision in the Clearing Conditions will be amended (Attachment 1d):

- Chapter VIII Part 2 Number 2.1.4.1 (3)

The amended sections of the Clearing Conditions and the Price List, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

As of the effective dates 11 January 2016 and 7 March 2016, respectively, the full versions of the amended Clearing Conditions and the Price List will be available for download on the Eurex Clearing website under the following link:

Resources > Rules and regulations

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions remains unaffected.

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Trading & Clearing Services at tel. +49-69-211-1 17 00 or send an e-mail to memberservices@eurexclearing.com.

11 December 2015

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter VIII Clearing of OTC Derivative Transactions

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

2.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

[...]

2.1.3.1 Requirements for the Granting of an Interest Rate Derivative Clearing License

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 Number 2.1.1 to 2.1.3 shall apply (except for Chapter I Part 1 Number 2.1.2 Paragraph (4) (a) (cc) and Number 2.1.2 Paragraph (5) (e)). In addition, the institution applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

- (a) the institution is a participant in an Approved Trade Source System;
- (b) confirmation that a license agreement is concluded between the institution and Swaps Monitor Publications, Inc., New York for the usage of data to determine the relevant Business Day;
- (c) in addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b), if the Interest Rate Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in USD, a bank cash account in USD;

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- (d) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in GBP, a bank cash account for GBP;
- (e) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in JPY, a bank cash account for JPY;
- (f) in the Interest Rate Derivatives Clearing Licence of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in CHF, a bank cash account for CHF; and
- (g) evidence that each of the bank cash accounts pursuant to Paragraph (d) to (f) above is established with a bank recognised by Eurex Clearing AG.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Appendix 8 to the Clearing Conditions:

Pledge Agreement

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

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1 Clearing Conditions

This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the "Referenced Conditions")) in their German version as amended from time to time. The Clearing Conditions may be viewed and printed out via internet on the website www.eurexclearing.com. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

2 Granting of Pledges

2.1 Securities Accounts

Each of the following securities accounts or sub-accounts for which account details are provided below have been established:

2.1.1 German Securities Accounts

The following securities account(s) or sub-account(s) of the Clearing Member with Clearstream Banking AG, Frankfurt am Main ("**CBF**") under German law:

Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number:

(each account specified (if any) a "**German Pledged Securities Account**" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s):

(each account specified (if any) a "**German Elementary Omnibus Pledged Securities Account**" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s):

(each account specified (if any) a "**German Net Omnibus Pledged Securities Account**" for the purposes of granting Net Omnibus Margin)

XEMAC Claim-ID:

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(each account in CBF's Collateral Management System ("**Xemac**") specified (if any) a "**Xemac Pledged Securities Account**" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

XEMAC Claim-ID:

(each account in Xemac specified (if any) a "**Xemac Elementary Omnibus Pledged Securities Account**" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

XEMAC Claim-ID:

(each account in Xemac specified (if any) a "**Xemac Net Omnibus Pledged Securities Account**" for the purposes of granting Net Omnibus Margin)

2.1.2 Luxembourg Securities Accounts

The following securities account(s) ~~or sub_account(s)~~ of the Clearing Member with Clearstream Banking S.A., Luxembourg ("**CBL**") under Luxembourg law:

Creation Securities Account number:

(each account specified (if any) a "**Luxembourg Pledged Securities Account**" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

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(each account specified (if any) a "**Luxembourg Elementary Omnibus Pledged Securities Account**" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

Creation Securities Account number:

(each account specified (if any) a "**Luxembourg Net Omnibus Pledged Securities Account**" for the purposes of granting Net Omnibus Margin)

Creation Securities Account number:

(each account specified (if any) a "**CmaX Pledged Securities Account**" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable),

in each case by use of the Triparty Collateral Management Service ("**CmaX**") of CBL

Creation Securities Account number:

(each account specified (if any) a "**CmaX Elementary Omnibus Pledged Securities Account**" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation by use of CmaX)

Creation Securities Account number:

(each account specified (if any) a "**CmaX Net Omnibus Pledged Securities Account**" for the purposes of granting Net Omnibus Margin by use of CmaX)

Creation Securities Account number:

(each account specified (if any) a "**GC Pooling Re-use Pledged Securities Account**" for the purposes of granting:

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- Elementary Proprietary Margin or ~~Elementary Omnibus Margin~~ in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable),

in each case by re-use of collateral in relation to GC Pooling Repo Transactions)

~~Creation Securities Account number:~~

~~(each account specified (if any) a "GC Pooling Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation by re-use of collateral in relation to GC Pooling Repo Transactions)~~

~~Creation Securities Account number:~~

~~(each account specified (if any) a "GC Pooling Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin by re-use of collateral in relation to GC Pooling Repo Transactions)~~

2.1.3 Swiss Securities Accounts

The following securities account(s) or sub-account(s) of the Clearing Member with SIX SIS AG, Switzerland ("**SIX SIS**") under Swiss law:

Securities Account number:

(each account specified (if any) a "**Swiss Pledged Securities Account**" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

Securities Account number:

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(each account specified (if any) a "**Swiss Elementary Omnibus Pledged Securities Account**" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

Securities Account number:

(each account specified (if any) a "**Swiss Net Omnibus Pledged Securities Account**" for the purposes of granting Net Omnibus Margin)

Securities Account number:

(the "**Swiss Clearing Fund Pledged Securities Account**" for the purposes of making Contributions in the form of securities to the Clearing Fund in accordance with the General Clearing Provisions)

2.2 Pledges of Securities in German Pledged Accounts

2.2.1 Elementary Clearing Model Provisions – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions

If one or more German Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin where Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Pledged Securities Account(s).

2.2.2 Elementary Clearing Model Provisions – Asset Based Allocation/Elementary Omnibus Transactions

If one or more German Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Elementary Omnibus Pledged Securities Account(s).

2.2.3 Net Omnibus Clearing Model Provisions

If one or more German Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Net Omnibus Margin, in accordance with

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Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Net Omnibus Pledged Securities Account(s).

2.2.4 Elementary Clearing Model Provisions (Use of Xemac) – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions

If one or more Xemac Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin where Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 (in particular Number 6.6.3) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Pledged Securities Account(s).

2.2.5 Elementary Clearing Model Provisions (Use of Xemac) – Asset Based Allocation/Elementary Omnibus Transactions

If one or more Xemac Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Elementary Omnibus Margin if Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 (in particular Number 6.6.3) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Elementary Omnibus Pledged Securities Account(s).

2.2.6 Net Omnibus Clearing Model Provisions (Use of Xemac)

If one or more Xemac Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 (in particular, Number 6.6.3) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Net Omnibus Pledged Securities Account(s).

2.2.7 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.6

For the purpose of each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.3, the Clearing Member hereby:

- (i) assigns its claim for surrender (Herausgabeanspruch) of the relevant securities (that are the subject of the relevant pledge) against CBF to Eurex Clearing AG;
- (ii) undertakes – except when using Xemac -, if the Clearing Member does not have a claim for surrender of the relevant securities against CBF, to instruct (substantially in the form set out in Schedule 2 hereto), without undue delay, CBF to (a) establish a bailment (Begründung eines Besitzmittlungsverhältnisses) with Eurex Clearing AG in

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respect of the securities that are or will be credited to such account, (b) change its bailment intention (Besitzmittlungswillen) accordingly and (c) appropriately record such change of its bailment intention; and

- (iii) undertakes – except when using Xemac - to promptly notify CBF of the conclusion of this agreement to pledge securities (substantially in the form set out in Schedule 2 hereto).

Upon the relevant pledge becoming enforceable (Pfandreife), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

2.3 Pledges of Securities in Luxembourg Accounts

2.3.1 Elementary Clearing Model Provisions – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions

- A.** If one or more Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account.

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

- B.** If one or more CmaX Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such CmaX Pledged Securities Account.

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

- C.** If one or more GC Pooling Re-use Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in

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relation to GC Pooling Repo Transactions (i) Margin pursuant to the Elementary Clearing Model Provisions where the Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if the Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such GC Pooling Re-use Pledged Securities Account.

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from Clearstream Banking S.A. for the perfection of such pledge.

2.3.2 Elementary Clearing Model Provisions – Asset Based Allocation/Elementary Omnibus Transactions

- A.** If one or more Luxembourg Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Elementary Omnibus Margin if Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg Elementary Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

- B.** If one or more CmaX Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Elementary Omnibus Margin if Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the CmaX Elementary Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL. for the perfection of such pledge.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

- C.** If one or more GC Pooling Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in

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accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the GC Pooling Elementary Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

2.3.3 Net Omnibus Clearing Model Provisions

- A.** If one or more Luxembourg Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg Net Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

- B.** If one or more CmaX Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the CmaX Net Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to CBL for the perfection of the pledge.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

- C.** If one or more GC Pooling Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the GC Pooling Net Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from Clearstream Banking S.A. for the perfection of such pledge.

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2.4 Pledges of Securities in Swiss Accounts

2.4.1 Elementary Clearing Model Provisions – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions

If one or more Swiss Pledged Securities Accounts have been established pursuant to Clause 2.1.3, the Clearing Member, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where the Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if the Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Pledged Securities Account.

The Clearing Member further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Pledged Securities Account(s).

2.4.2 Elementary Omnibus Clearing Model Provisions – Asset Based Allocation / Elementary Omnibus Transactions

If one or more Swiss Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in the Swiss Elementary Omnibus Pledged Securities Account(s).

The Clearing Member further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Elementary Omnibus Pledged Securities Account(s).

2.4.3 Net Omnibus Clearing Model Provisions

If one or more Swiss Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Net Omnibus Pledged Securities Account(s).

The Clearing Member further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Net Omnibus Pledged Securities Account(s).

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2.4.4 Contributions to the Clearing Fund

If the Swiss Clearing Fund Pledged Securities Account has been established pursuant to Clause 2.1.3, in order to make Contributions to the Clearing Fund in accordance with the General Clearing Provisions, the Clearing Member hereby pledges to Eurex Clearing AG Swiss intermediated securities which are at present or are in the future deposited in the Swiss Pledged Securities Account.

The Clearing Member further undertakes to enter into a control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Clearing Fund Pledged Securities Account.

2.4.5 Common provisions for each of the pledges granted pursuant to Clauses 2.4.1 to 2.4.4

Upon the relevant pledge granted pursuant to Clauses 2.4.1 to 2.4.4 becoming enforceable, Eurex Clearing AG may sell the pledged securities (that are the subject of the relevant pledge) without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

2.5 Security Purpose (Sicherungszweck) of the Pledges

2.5.1 The pledges of the Securities pursuant to Clauses 2.2.1 and/or 2.2.4 (each in connection with 2.2.7), and/or 2.4.1 (in connection with 2.4.5) shall secure the Secured Claims pursuant to (A) Chapter I Part 2 Number 6.6.2 in conjunction with Number 6.5 Paragraph (1) of the Clearing Conditions where the Value Based Allocation is the Applicable Allocation Method or (B) Chapter I Part 2 Number 6.6.2 in conjunction with Number 6.5 Paragraph (2) (i) of the Clearing Conditions where the Asset Based Allocation is the Applicable Allocation Method. The pledges of the Securities pursuant to Clause 2.2.2 and/or 2.2.5 (each in connection with 2.2.7), and/or 2.4.2 (in connection with 2.4.5) shall secure the Secured Elementary Omnibus Claims with respect to the Elementary Omnibus Standard Agreement of the Clearing Member or, in the case of more than one Elementary Omnibus Standard Agreement, with respect to all Elementary Omnibus Standard Agreements of the Clearing Member.

2.5.2 The pledges of the Securities pursuant to Clause 2.2.3 and/or 2.2.6 (each in connection with 2.2.7), and/or 2.4.3 (in connection with 2.4.5) shall secure the Secured Net Omnibus Claims with respect to the Net Omnibus Standard Agreement of the Clearing Member or, in the case of more than one Net Omnibus Standard Agreement, with respect to all Net Omnibus Standard Agreements of the Clearing Member.

2.5.3 The pledges of the Swiss intermediated Securities pursuant to Clause 2.4.4 shall secure all present and future Clearing Fund Secured Claims of Eurex Clearing AG.

2.6 References

The Parties further agree that:

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2.6.1 references in the Clearing Conditions to Margin, Elementary Proprietary Margin and Elementary Omnibus Margin, respectively, that relate to Eligible Margin Assets in the form of Securities for purposes of the Elementary Clearing Model Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Margin, Elementary Proprietary Margin and Elementary Omnibus Margin, respectively, to be granted in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions; and

2.6.2 references in the Clearing Conditions to Net Omnibus Margin that relate to Eligible Margin Assets in the form of Securities for purposes of the Net Omnibus Clearing Model Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Net Omnibus Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions.

2.7 Registration

To the extent required by applicable law for the valid creation and/or enforceability of a security interest, the Clearing Member will arrange for the due filing and registration ~~with any relevant competent authority or register~~ of any security interest granted pursuant to or in accordance with Clauses 2.2 to 2.4 (where relevant, in connection with Schedule 1 hereto and, in the case of any Swiss pledge, the related control agreement) with any relevant competent authority or any relevant competent register, and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

2.8 Existing Pledges

2.8.1 The validity of the pledges pursuant to or in accordance with Clauses 2.2 to 2.4 shall be independent from the validity and enforceability of any pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement.

2.8.2 With respect to securities credited to any accounts identified in Clause 2.1.1, Eurex Clearing AG hereby releases the respective pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement and in connection with the Clearing Conditions in order to provide Margin or Net Omnibus Margin, subject to the conditions precedent (*aufschiebende Bedingungen*) that (i) all pledges pursuant to Clause 2.2 have been (x) validly granted, (y) notified to CBF and, (z) to the extent required pursuant to Clause 2.7, registered and that (ii) if relevant, Eurex Clearing AG has been provided with the relevant evidence in accordance with Clause 2.7.

2.8.3 With respect to securities credited to any accounts identified in Clause 2.1.2, Eurex Clearing AG hereby releases the respective pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement and in connection with the Clearing Conditions in order to provide Margin or Net Omnibus Margin, subject to the conditions precedent that (i) all pledges pursuant to or in accordance with Clause 2.3 in connection with Schedule 1 to this Agreement have been (x) validly granted, (y) notified to CBL and (z) to the extent required pursuant to Clause

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2.7, duly registered, that (ii) if relevant, Eurex Clearing AG has been provided with the relevant evidence in accordance with Clause 2.7 and that (iii) to the extent required, all relevant acknowledgments have been given by CBL.

- 2.8.4 With respect to securities credited to any accounts identified in Clause 2.1.3, Eurex Clearing AG hereby releases the respective pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement and in connection with the Clearing Conditions in order to provide Margin or Net Omnibus Margin or in order to make Contributions to the Clearing Fund, subject to the conditions precedent that (i) all pledges pursuant to or in accordance with Clause 2.4 have been validly granted and, if relevant, duly registered with any relevant competent authority or register, (ii) a control agreement has been entered into between the Clearing Member, SIX SIS AG and Eurex Clearing AG and (iii), to the extent required, Eurex Clearing AG has been provided with the relevant evidence in accordance with Clause 2.7.

3 Limitation on Realisation of the Pledged Securities

3.1 Pledged Securities deposited in German Securities Accounts

If the Clearing Member has established one or more German Elementary Omnibus Pledged Securities Accounts, Xemac Elementary Omnibus Pledged Securities Account and/or one or more German Net Omnibus Pledged Securities Accounts or Xemac Net Omnibus Pledged Securities Accounts pursuant to Clause 2.1.1 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.2.2 or Clause 2.2.3 becoming enforceable (Pfandreife), only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular Elementary Omnibus Standard Agreement or those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement, respectively.

3.2 Pledged Securities deposited in Luxembourg Securities Accounts

If the Clearing Member has established one or more Luxembourg Elementary Omnibus Pledged Securities Accounts, CmaX Elementary Omnibus Pledged Securities Accounts, GC Pooling Elementary Omnibus Pledged Securities Accounts and/or one or more Luxembourg Net Omnibus Pledged Securities Accounts, CmaX Net Omnibus Pledged Securities Accounts or GC Pooling Net Omnibus Pledged Securities Accounts pursuant to Clause 2.1.2 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.3.2 or 2.3.3 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular

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Elementary Omnibus Standard Agreement or those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement, respectively.

3.3 Pledged Securities deposited in Swiss Securities Accounts

If the Clearing Member has established one or more Swiss Elementary Omnibus Pledged Securities Accounts and/or one or more Swiss Net Omnibus Pledged Security Accounts pursuant to Clause 2.1.3 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.4.2 or Clause 2.4.3 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular Elementary Omnibus Standard Agreement or those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement, respectively.

4 Representations

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieverprechen) to Eurex Clearing AG that

- (i) at the time when the relevant securities are credited to the relevant securities account or sub-account to which any of the pledges set out or referred to in Clauses 2.2 to 2.4 relate, it is the owner of the securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such securities are not subject to any prior or equal claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law. The Clearing Member shall not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG;
- (ii) at the time it enters into this Agreement:
 - (a) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
 - (b) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
 - (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement

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and are in full force and effect and all conditions of any such consents have been complied with;

- (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
- (h) no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (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 with respect to the Clearing Member.

5 Amendments

This Agreement shall be amended pursuant to Chapter 1, Part 1, Number 17.2 of the Clearing Conditions, applied mutatis mutandis. For this purpose, the provisions in this Agreement shall constitute Special Provisions to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Clearing Member.

6 Governing Law; Jurisdiction, Place of Performance; Severability Clause

6.1 Governing Law

6.1.1 This Agreement (except for Clauses 2.3, 2.4, 2.8.3, 2.8.4, 3.2, 3.3 and Schedule 1) is governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 2.8.3, 3.2 and Schedule 1 are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4, 2.8.4 and 3.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland.

6.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 2.8.3, 2.8.4, 3.2, 3.3 and Schedule 1) shall also be governed by the substantive laws (Sachrecht), excluding German private international

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law, of the Federal Republic of Germany. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.3, 2.8.3, 3.2 and Schedule 1 shall be governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.4 2.8.4 and 3.3 shall be governed by the substantive laws, excluding Swiss private international law, of Switzerland.

6.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 2.8.3, 2.8.4, 3.2, 3.3 and Schedule 1). The courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with Clauses 2.3, 2.8.3, 3.2 and Schedule 1 of this Agreement. The courts of Zurich, Switzerland shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with Clauses 2.4, 2.8.4 and 3.3 of this Agreement.

6.3 Place of Performance

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

6.4 Severability Clause

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

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AUTHORISED SIGNATURES
to the Agreement

(as Clearing Member)

(Place / Date)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Function:

Name:

Function:

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Schedule 1 -

Pledges relating to Securities in Luxembourg Accounts

This schedule 1 (the "**Schedule**") is entered into

BETWEEN:

- (1) the Clearing Member (as defined above in this Agreement) (the "**Pledgor**"); and
- (2) Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**" or the "**Pledgee**").

The Pledgor and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

The Parties agree as follows:

1 Definitions and Interpretations

1.1 Definitions

Unless the context requires otherwise, terms used in this Schedule shall have the meaning given to them (including by way of reference therein) in the text of the Agreement to which this Schedule is attached and:

~~"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg and Germany.~~

"**CBF**" means Clearstream Banking AG, Frankfurt, a company incorporated as an Aktiengesellschaft under the laws of the Federal republic of Germany, having its registered office at Mergenthalerallee 61, 65760 Eschborn, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Frankfurt, Germany under HRB 7500.

"**CBL**" means Clearstream Banking S.A., a company incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-9248.

"**Pledged Securities Account**" means each of the following securities accounts or sub-accounts, in each case, if such account has been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached: the Luxembourg Pledged Securities Account(s), the Luxembourg Elementary Omnibus Pledged Securities Account(s), the Luxembourg Net Omnibus Pledged Securities Account(s), the CmaX Pledged Securities

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Account(s), the CmaX Elementary Omnibus Pledged Securities Account(s), the CmaX Net Omnibus Pledged Securities Account(s), and the GC Pooling Re-use Pledged Securities Account(s), the GC Pooling Elementary Omnibus Pledged Securities Account(s) and the GC Pooling Net Omnibus Pledged Securities Account(s).

"Collateral Management Service Agreements" means, in particular as regards the collateral provided under Clauses 3 and 4 of this Schedule, (i) the collateral management service agreement for collateral givers, including any relevant Appendix thereto, in particular Appendix C (Triparty Collateral Management Service (CmaX) Product Guide) and the AutoAssign Supplement to the collateral management service agreement to be entered into by CBL and the Pledgor as collateral giver, as may be amended by CBL and the Pledgor from time to time by way of side letter or otherwise, and (ii) the collateral management service agreement for collateral receivers including any relevant Appendix thereto, in particular Appendix C (Triparty Collateral Management Service (CmaX) Product Guide) to be entered into by CBL and the Pledgee as collateral receiver, as may be amended by CBL and the Pledgee from time to time by way of side letter or otherwise.

"Enforcement Event" means the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation.

"CBL Governing Documents" means the Governing Documents of CBL, as defined in the general terms and conditions of CBL to which the Pledged Securities Account is subject.

"Law on financial collateral arrangements" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"Pledge" means each first ranking pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets and created pursuant to Clauses 2.1; 3.1 and 4.1 below.

"Relevant Pledged Assets" means all securities which are at present or are in the future deposited in the relevant Pledged Securities Accounts together with any cash credited on such Pledged Securities Accounts in relation to the above securities for the purpose of securing the Relevant Secured Liabilities.

"Relevant Secured Liabilities" means

- (i) with respect to the Pledge over securities credited to one or more Luxembourg Pledged Securities Accounts, CmaX Pledged Securities Accounts or GC Pooling Re-use Pledged Securities Accounts the Secured Claims (as defined in (A) Chapter I Part 2 Number 6.5 Paragraph (1) of the Clearing Conditions where the Value Based Allocation is the Applicable Allocation Method or (B) Chapter I Part 2 Number 6.6.2 in conjunction with Number 6.5 Paragraph (2) (i) of the Clearing Conditions where the Asset Based Allocation Method is the Applicable Allocation Method);
- (ii) with respect to the Pledge over securities credited to one or more Luxembourg Elementary Omnibus Pledged Securities Accounts, CmaX Elementary Omnibus Pledged Securities Accounts or GC Pooling Elementary Omnibus Pledged Securities

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Accounts the Secured Claims (as defined in Chapter I Part 2 Number 6.5 Paragraph (2) (ii) of the Clearing Conditions); and

- (iii) with respect to the Pledge over securities credited to one or more Luxembourg Net Omnibus Pledged Securities Accounts, CmaX Net Omnibus Pledged Securities Accounts or GC Pooling Net Omnibus Pledged Securities Accounts, all present and future claims of Eurex Clearing AG against the Clearing Member arising under all Net Omnibus Transactions under the Net Omnibus Standard Agreement.

1.2 Construction

Unless a contrary indication appears, any reference in this Schedule to:

- (a) the "**Pledgor**", the "**Pledgee**" or any "**Party**" shall be construed so as to include its successors in title, permitted assignees and permitted transferees; and
- (b) "**assets**" includes present and future properties, revenues and rights of every description.

Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.

Any reference in this Schedule to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

References to any document or agreement shall be construed as a reference to that document or agreement as the same may from time to time be amended, modified, barred, supplemented or novated.

2 Special Provisions with respect to Securities in Luxembourg Pledged Securities Accounts, Luxembourg Elementary Omnibus Pledged Securities Accounts and/or Luxembourg Net Omnibus Pledged Securities Accounts

If one or more Luxembourg Pledged Securities Accounts, Luxembourg Elementary Pledged Securities Accounts and/or Luxembourg Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

2.1 Creation of the Pledge

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee the Relevant Pledged Assets which are at present or are in the future deposited in the Luxembourg Pledged Securities Account(s), Luxembourg Elementary Omnibus Pledged Securities Account(s) and/or Luxembourg Net Omnibus Pledged Securities Account(s) (hereafter each a "**Luxembourg Pledged Securities Account**") and hereby

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grants to the Pledgee a first ranking security ("gage") over such Relevant Pledged Assets. The Parties hereby agree that each Luxembourg Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 2.3.

2.2 Determination of the Relevant Pledged Assets

Unless otherwise agreed by the Parties (and communicated by Eurex Clearing AG to CBL), all assets standing to the credit of any Luxembourg Pledged Securities Account are pledged in favour of the Pledgee under and pursuant to this Schedule.

2.3 Perfection of the Pledge

For the perfection of the Pledge, for purposes of Article 5 (2) a) (ii) of the Law on financial collateral arrangements, as amended, the Parties hereby agree that CBL, as depository of the assets standing to the credit of any Luxembourg Pledged Securities Account, shall act solely in accordance with the instructions of the Pledgee. The Parties shall send to CBL the joint notification set out in Attachment 1 hereto and the Pledgor undertakes to promptly obtain the acceptance by CBL of the waiver attached thereto.

2.4 Representations, Warranties and Covenants

The Pledgor hereby represents and covenants that:

- (a) it is (and will remain) the sole holder of each Luxembourg Pledged Securities Account;
- (b) it is (and will remain) the owner of the Relevant Pledged Assets or otherwise entitled or authorised to pledge the Relevant Pledged Assets;
- (c) it has the right to pledge the Relevant Pledged Assets;
- (d) upon completion of the actions referred to in Clause 2.3 above, the Pledge shall be duly perfected and shall constitute a legal, valid and binding first ranking security interest of each Luxembourg Pledged Securities Account in favour of the Pledgee not subject to any prior or pari passu encumbrance and is not liable to be avoided or otherwise set aside on the liquidation or insolvency of the Pledgor or otherwise;
- (e) it will not transfer, assign, dispose of, pledge or otherwise encumber hereafter, the Relevant Pledged Assets or any of its rights relating to any Luxembourg Pledged Securities Account;
- (f) it will assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Schedule;
- (g) it has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, or similar proceedings affecting the rights of creditors generally or for the

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appointment of an insolvency receiver, administrator, administrative receiver, trustee or similar officer of such company or of any or all of their assets or revenues;

- (h) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge or have a material adverse effect on any Pledged Securities Account; and
- (i) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the pledge or the rights of the Pledgee under this Schedule, including against claims made by third parties.

The Pledgor covenants that until the Pledge shall be released by the Pledgee, it will immediately inform the Pledgee of any attachment, execution or other legal process commenced or threatened in respect of any Luxembourg Pledged Securities Account or all or part of the Relevant Pledged Assets.

The representations, warranties and covenants under this Clause 2.4 are made as of the date of the Agreement this Schedule is attached to and are deemed repeated each time Relevant Pledged Assets are credited to any Luxembourg Pledged Securities Account.

2.5 Security

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets.

The Pledgor shall at its own expense promptly and duly execute and make all such assurances or do acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Schedule in relation to any Luxembourg Pledged Securities Account for facilitating the enforcement and exercise of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, the Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably deems appropriate.

2.6 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets except as permitted by the Clearing Conditions, and in any event without prejudice to the account control mechanism provided in Clauses 2.1 to 2.3.

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3 Special Provisions with respect to Securities in CmaX Pledged Securities Accounts, CmaX Elementary Omnibus Pledged Securities Accounts and/or CmaX Net Omnibus Pledged Securities Accounts

If one or more CmaX Pledged Securities Accounts, CmaX Elementary Pledged Securities Accounts and/or CmaX Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

3.1 Creation and Perfection of the Pledge

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the CmaX Pledged Securities Account(s), CmaX Elementary Omnibus Pledged Securities Account(s) and/or CmaX Net Omnibus Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security ("gage") over such Relevant Pledged Assets. For the perfection of the Pledge, for purposes of Article 5 (2) a) (ii) of the Law on financial collateral arrangements, as amended, the Parties hereby confirm that CBL, as depository of the assets standing to the credit of any CmaX Pledged Securities Account, CmaX Elementary Pledged Securities Account and/or CmaX Net Omnibus Pledged Securities Account, shall act solely in accordance with the instructions of the Pledgee in accordance with the provisions of Collateral Management Services Agreements.

3.2 Substitution

Substitution of Relevant Pledged Assets will be operated by CBL in accordance with the provisions of Collateral Management Services Agreements.

3.3 Security

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets.

3.4 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets except as permitted by the Clearing Conditions.

3.5 Collateral Management Service Agreements

Eurex Clearing AG and the Pledgor shall enter into Collateral Management Service Agreements with CBL regarding the management of the collateral provided under this Schedule.

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The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

4 Special Provisions with respect to Securities in GC Pooling Re-use Pledged Securities Accounts, ~~GC Pooling Elementary Omnibus Pledged Securities Accounts and/or GC Pooling Net Omnibus Pledged Securities Accounts~~

If one or more GC Pooling Re-use Pledged Securities Accounts, ~~GC Pooling Elementary Pledged Securities Accounts and/or GC Pooling Net Omnibus Pledged Securities Accounts~~ have been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

4.1 Creation of the Pledge

As continuing first ranking security for the full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the GC Pooling Re-use Pledged Securities Account(s), ~~GC Pooling Elementary Omnibus Pledged Securities Account(s) and/or GC Pooling Net Omnibus Pledged Securities Account(s)~~ (hereafter each a "**GC Pooling Pledged Securities Account**") and hereby grants to the Pledgee a first ranking security ("**gage**") over such Relevant Pledged Assets. The Parties hereby agree that each Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 4.3 (Perfection of the Pledge).

4.2 Determination of the Relevant Pledged Assets

Unless otherwise agreed by the Parties (and communicated by Eurex Clearing AG, acting through CBF, to CBL), it is hereby confirmed that CBL shall be instructed by Eurex Clearing AG to consider that all assets standing to the credit of any GC Pooling Re-use Pledged Securities Account are pledged in favour of the Pledgee under and pursuant to this Agreement.

4.3 Perfection of the Pledge

For the perfection of the Pledge, for purposes of Article 5 (2) a) (ii) of the Law on financial collateral arrangements, the Parties hereby agree that CBL, as depository of the assets standing to the credit of the GC Pooling Re-use Pledged Securities Account(s), shall act solely in accordance with the instructions of the Pledgee.

4.4 Marking to Market

The Marking to Market of Margin Collateral shall be made by CBF in accordance with the provisions of Chapter I, Part 2, Number 6.6.4, of the Clearing Conditions in conjunction with SC Xemac.

The delivery of additional securities as Margin Collateral or the return of Relevant Pledged Assets shall be operated by CBL pursuant to the Collateral Management Services Agreements, and shall solely be based on instructions given by Eurex Clearing AG to CBL.

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4.5 Substitution

Substitution of Relevant Pledged Assets will be operated by CBF, acting on behalf of Eurex Clearing AG, in accordance with ~~the provisions of Chapter I, Part 2, Number 6.6.4, of the Clearing Conditions in conjunction with SC Xemac.~~

4.6 Security

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets.

4.7 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Relevant Pledged Assets except as permitted by the Clearing Conditions, and in any event without prejudice to the account control mechanism provided in Clauses 4.1 to 4.3.

4.8 Collateral Management Service Agreements

Eurex Clearing AG and the Pledgor shall enter into Collateral Management Service Agreements with CBL regarding the management of the collateral provided under this Schedule.

The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

4.9 Limitation on realisation

The Pledgee shall realise the Relevant Pledged Assets only to the extent necessary to recover the Relevant Secured Liabilities that are due. To the extent that, notwithstanding the reasonable efforts of the Pledgee to comply with the provisions of the first sentence of this paragraph, the cash proceeds received by the Pledgee in respect of any realisation of all or any part of the Relevant Pledged Assets exceed the amount of the Relevant Secured Liabilities due at that time, such excess proceeds shall be returned to the Pledgor.

5 Enforcement

5.1 Realization of the Relevant Pledged Assets

Subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 3.2 of the Agreement to which this Schedule is attached, the Pledgee may, upon the occurrence of an Enforcement Event, realise the Relevant Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law and with the procedures and notifications provided in the CBL Governing Documents, with the right for the Pledgee:

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- (a) to appropriate any of the Relevant Pledged Assets at the fair market value thereof determined by Eurex Clearing AG, acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, the valuation can be made before or after the date of appropriation in which case the fair value of the Relevant Pledged Assets will be valued as at the date of the appropriation;
- (b) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11 (1) (e) of the Law on financial collateral arrangements at such stock exchange or on such market;
- (c) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) other than those referred to in paragraph (b) above by private agreement at normal commercial conditions;
- (d) in respect of any Relevant Pledged Assets consisting of claims for sums of money, to require CBL to make payment of the amount due by CBL directly to the Pledgee, upon maturity of CBL's debt;
- (e) to apply to court to be authorised to make the appropriation of the Relevant Pledged Assets at a price to be determined by expert; and
- (f) to take advantage of any other realisation or enforcement method permissible under applicable law.

5.2 Notification to CBL of an Enforcement Event

At any time while an Enforcement Event has occurred, the Pledgee may (without any obligation) notify CBL (in case of Relevant Pledged Assets in GC Pooling Accounts in or substantially in the form of the notice attached hereto as Attachment 2, and in accordance with the procedures and notifications provided in the Collateral Management Service Agreements) in accordance with the procedures and notifications provided in the CBL Governing Documents that an Enforcement Event has occurred.

6 Order of Distributions

All amounts received or recovered by the Pledgee in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in the following order:

- (a) in or towards the payment of the Relevant Secured Liabilities which will be valued in accordance with the Clearing Conditions; and
- (b) in payment of any surplus to the Pledgor or any other person entitled to it.

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7 Liability of the Pledgee

The Pledgee shall not be liable to the Pledgor for any costs, losses, liabilities or expenses relating to the realisation of any Relevant Pledged Assets, except to the extent caused by its or his own gross negligence or wilful misconduct.

8 Saving Provisions

8.1 Continuing Security

Each Pledge is a continuing security and will extend to the final performance of the Relevant Secured Liabilities to Eurex Clearing AG by the Pledgor, regardless of any intermediate payment or discharge in whole or in part. No change, novation or amendment whatsoever in and to the liabilities and to any document related to the Relevant Secured Liabilities shall affect the validity and the scope of this Schedule.

8.2 Immediate recourse

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Schedule.

9 Notices

Each communication to be made between the Parties under or in connection with this Schedule shall be made in accordance with the relevant provisions of the Clearing Agreement and the Clearing Conditions.

10 Rights, Waivers and Determinations

10.1 Ambiguity

- (a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Clearing Conditions and the Clearing Agreement (including this Schedule), the corresponding terms of the Clearing Conditions in their binding German version and of the Clearing Agreement (including this Schedule) shall prevail.
- (b) The provisions of this Schedule are without prejudice to the provisions of the Clearing Conditions and of the Clearing Agreement. In case of inconsistency, the provisions in the Clearing Conditions and the Clearing Agreement shall prevail, save as regards the account control and enforcement provisions set forth in this Schedule which shall be overriding.

10.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Clearing Conditions and the Clearing Agreement (including this Schedule) shall operate as a waiver, nor shall any single or partial exercise of any right or

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remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

11 Amendments

None of the terms or provisions of this Schedule may be waived, altered, modified or amended, except by an instrument in writing, duly executed by the Pledgee and the Pledgor.

12 Assignment

Unless otherwise provided for in the Clearing Conditions or in the Clearing Agreement (including this Schedule), the Parties shall not assign any of its rights or claims under this Schedule except with the prior written consent of the other Party.

13 Severability

Any provision in this Schedule that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14 Headings

The Clause headings used in this Schedule are for convenience of reference only and shall not affect the construction of this Schedule.

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**Schedule 1 - Attachment 1
Form of Notice of Pledge¹**

by registered mail

[Letterhead of Pledgor and Pledgee]

To: Clearstream Banking S.A., société anonyme
42, Avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 9248
("CBL")

[Date]

Dear Madam and Sir,

We would like to notify you hereby that [Pledgor] (the "**Pledgor**") has pledged in favour of Eurex Clearing AG (the "**Pledgee**") assets standing to the credit of the account(s) numbered:

Account# number(s)	Account# name(s)

and opened in the name of Pledgor in your books (each a "**Pledged Securities Account**") in accordance with a pledge agreement dated [●] between Pledgor as pledgor and Eurex Clearing AG as pledgee (the "**Eurex Clearing Pledge Agreement**").

Pledgee and Pledgor have agreed in the Eurex Clearing Pledge Agreement that CBL, as depository of the assets pledged under the Eurex Clearing Pledge Agreement, shall act solely in accordance with the instructions of Pledgee. This account control mechanism is instituted pursuant to article 5 (2) a) ii) of the Luxembourg Law of 5 August 2005 on financial collateral arrangements, as amended.

¹ Only applicable in case of Luxembourg Pledged Securities Accounts, the Luxembourg Elementary Omnibus Pledged Securities Accounts, the Luxembourg Net Omnibus Pledged Securities Accounts,

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Therefore, Pledgee and Pledgor hereby authorise and instruct CBL to follow instructions of the Pledgee with respect to the Pledged Securities Account(s) subject to the limitations and provisions of CBL's general terms and conditions (the "**General Terms and Conditions**"). Such instructions or notices can include, without limitation, the debit of the Pledged Securities Account and the transfer of part or all of any and all financial instruments within the broadest sense including but not limited to any entitlements relating to or arising from such financial instruments, any distributions with respect hereto, as well as claims (including claims for cash repayment), eligible in CBL and credited on the Pledged Securities Account ("**Collateral**") to any account, whether or not within the CBL system.

CBL shall solely comply with the instructions of the Pledgee in relation to the exercise of any voting rights attached to any item of Collateral maintained in the Pledged Securities Account and conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights in respect of any item of Collateral maintained in the Pledged Securities Account.

It has been agreed under the Eurex Clearing Pledge Agreement that all assets standing to the credit of the Pledged Securities Account are pledged in favour of Pledgee under and pursuant to the Eurex Clearing Pledge Agreement.

The Pledgor hereby agrees that, for the purposes of the authorisation of the Pledgee by the Pledgor as set out above, it shall be fully liable to CBL for any and all obligations created on its behalf pursuant to the authority described above and undertakes to ratify whatever Pledgee causes to be done under such authority. The Pledgor hereby agrees and confirms that CBL shall not be liable and that the Pledgor indemnifies, exonerates and holds CBL harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements), incurred by CBL as a result of, or arising out of any action taken by Pledgee under the authorisation described above.

Upon the occurrence of an Enforcement Event which is continuing, the Pledgee will be entitled to enforce the Pledge pursuant to Clause 5 of Schedule 1 attached to the Eurex Clearing Pledge Agreement subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 3.2 of the Pledge Agreement. In accordance with the above account control mechanism, any communication, notification and instruction in respect of an enforcement shall be solely given by Pledgee to CBL.

CBL shall not verify or be responsible for the compliance of any instructions with the Eurex Clearing Pledge Agreement or any other agreement between the Pledgor and the Pledgee and each of the Pledgor and Pledgee hereby agree that CBL shall not be held liable for any action or omission whatsoever, whether taken or omitted to be taken, erroneously or not, by the Pledgor or Pledgee.

Pledgor hereby expressly authorises CBL to disclose to Pledgee through the communication means selected by Pledgee (the "**Authorisation**") any reports and any information related to the Pledged Securities Account (the "**Information**").

The Pledgor hereby agrees to hold harmless and not make any claim against CBL for any loss, claim, liability, damage, cost or any expense whatsoever due to the disclosure to Pledgee of all or any part of the Information.

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Each of the Pledgor and Pledgee hereby acknowledges and agrees that in the event the Authorisation is revoked by the Pledgor, CBL will no longer be entitled to provide to the Pledgee any Information related to the Pledgor hereunder and the Pledgor and Pledgee hereby agree that CBL shall bear no responsibility towards them in such case.

In the absence of gross negligence or wilful misconduct on its part, CBL shall not be liable to the Pledgor and/or to Pledgee for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services set out herein.

CBL shall not be liable for any action taken, or any failure to take any action required to be taken which fulfils its obligations hereunder in the event and to the extent that the taking of such action or such failure arises out of or is caused by events beyond CBL's reasonable control, including, without limitation, war, insurrection, riots, civil or military conflict, sabotage, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media, or interruption of power supplies; the failure to perform, for any reason, of the Pledgor and/or Pledgee or of their respective counterparty's depository, custodian, or financial institution; acts or omissions of issuers and any entity acting for such issuers, the acts or omissions of (or the bankruptcy or insolvency of) any of CBL's depositories, subdepositories, custodians, subcustodians or of any other clearance system or of any carrier transporting securities between CBL and/or any of the foregoing; the failure to perform for any reason of, or the incorrect performance of, any financial institution used by and properly instructed by CBL to carry out payment instructions; reversal of order, law, judicial process, decree, regulation, order or other action of any government, governmental body (including any court or tribunal or central bank or military authority), or self-regulatory organisation; the collection or deposit or crediting to the Pledged Securities Account of invalid, fraudulent or forged securities; and any act, omission or fact due to the Pledgor and/or Pledgee.

The Pledgor and the Pledgee request CBL, and by signing the present notice, CBL accepts to waive its retention right and pledge pursuant to Articles 43 and 44 Section I of General Terms and Conditions with respect to the Pledged Securities Account subject to and in accordance with the appendix hereto.

This notification and the appendix to Schedule 1 – Attachment 1 and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

Name and capacity

Acting for Pledgor

Name and capacity

Acting for Pledgee (Eurex Clearing AG)

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Accepted and agreed

Name and capacity

Acting for CBL

Accepted and agreed

Name and capacity

Acting for CBL

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**Appendix to Schedule 1 - Attachment 1
Waiver of retention right and pledge**

Account holder name	Account number

(each account specified (if any) a "**Pledged Securities Account**")

CBL hereby waives its right of retention and pledge as set out in Articles 43 and 44 section I of ~~the~~its GTCs with respect to the assets in the Pledged Securities Account(s).

This waiver shall serve to supplement and amend ~~the~~CBL's GTCs with respect to the subject matter contained herein. This document shall have no other effect whatsoever on any other account(s) of the Pledgor with CBL, nor on any positions other than the assets standing from time to time to the credit of the above Pledged Securities Account(s).

Name and capacity

Acting for Pledgor

Name and capacity

Acting for Pledgee (Eurex Clearing AG)

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Accepted and agreed

Name and capacity

Acting for CBL

Accepted and agreed

Name and capacity

Acting for CBL

[Initials of CBL, Pledgor and Pledgee]

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Schedule 1 - Attachment 2
Form of Notice To Be Given To Clearstream Banking S.A. In Case Of An Enforcement Event

(Letterhead of Pledgee)

To: Clearstream Banking S.A.
To the attention of [●]
42, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

cc: [Pledgor]
[●]

[● Date ●]

Dear Sirs,

Notice of an Enforcement Event

We refer to the bank account bearing number [●] (the “**Pledged Securities Account**”) opened in the name of [Pledgor] (the “**Pledgor**”) with your institution.

We hereby give you notice, for the purpose of Clause 5.2 of Schedule 1 attached to the pledge agreement dated [●] between the Pledgor and our institution as Pledgee (the “**Eurex Clearing Pledge Agreement**”), that an Enforcement Event (as defined in the Eurex Clearing Pledge Agreement) has occurred.

[Instructions in relation to the sale of the Relevant Pledged Assets and to the payment of any cash proceeds to be added as decided by the Pledgee].

Yours sincerely,

[Pledgee]

By: _____

Name:

Title:

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[...]

**Schedule 2 -
Form of Notice of Pledge to Clearstream Banking AG**

by registered mail

[Letterhead of Pledgor]

To : Clearstream Banking AG
60485 Frankfurt am Main
("CBF")

[Date]

Notice of pledge of securities in securities account(s)

Dear Sirs,

We hereby notify you that [Pledgor] (the "**Pledgor**") has pledged in favour of Eurex Clearing AG (the "**Pledgee**"), in accordance with a pledge agreement dated [●] between the Pledgor and the Pledgee (the "**Pledge Agreement**") any securities that are currently or are in the future standing to the credit of the following securities account(s) held with you in the name of the Pledgor:

Account holder name	Account/Sub-Account number

Therefore, the Pledgor hereby instructs CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of all securities that are or will at any time be credited to any such account(s), (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

CBF waives any prior ranked pledge we may have subject to No. XXVII of CBF's GTCs or any other retention right with respect to the above mentioned securities account(s).

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Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to us and Eurex Clearing AG, Member/Vendor Services & Admission / Clearing (DSG), (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).

Kind regards,

Name and capacity

Acting for the Pledgor

* * * * *

We hereby confirm receipt ~~and~~ acknowledge the terms of the letter set out above and agree to waive any prior ranked pledge pledge we may have subject to No. XXVII of CBF's GTCs or any other retention right with respect to the above mentioned securities account(s).

Date of Receipt:

Clearstream Banking AG

Name:

Function:

Name:

Function:

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter 1 General Provisions

[...]

Part 1 General Clearing Provisions

[...]

2.1.2. General Prerequisites for Clearing Licenses

[...]

(3) [...]

(d) Should an applicant have insufficient own funds or equivalent regulatory capital for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by collateral in cash or securities accepted by Eurex Clearing AG. The cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of collateral).

Securities collateral shall be posted by transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) into a custody account with Clearstream Banking AG (in Xemac the relevant transfer is being effected by labelling the relevant Securities with “pledge” by way of Earmarking), Clearstream Banking S.A. (also using the Triparty Collateral Management Service CmaX) or SIX SIS AG

(4) The applicant shall have available the following accounts:

(a) Securities Accounts:

(aa) (i) in case the Value Based Allocation is the Applicable Allocation Method, a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses the Collateral Management System Xemac (“**Xemac**”) of Clearstream Banking AG ~~or the Triparty Collateral~~

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~~Management Service CmaX (“CmaX”) of Clearstream Banking S.A. to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions; or~~

(ii) in case the Asset Based Allocation is the Applicable Allocation Method, (x) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Elementary Proprietary Margin in accordance with the Elementary Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses the Collateral Management System Xemac (“**Xemac**”) of Clearstream Banking AG ~~or the Triparty Collateral Management Service CmaX (“CmaX”) of Clearstream Banking S.A. to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions in respect of Elementary Proprietary Margin and~~ (y) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Elementary Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each an “**Elementary Omnibus Pledged Securities Account**”), unless the Clearing Member uses Xemac ~~or CmaX~~ to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions in respect of Elementary Omnibus Margin;

(bb) (i) a securities account with Clearstream Banking AG for each of its Non-Clearing Members and Registered Customers pursuant to the Individual Clearing Model Provisions and/or (ii) a securities account with Clearstream Banking AG for several of its Non-Clearing Members and/or Registered Customers pursuant to the Individual Clearing Model Provisions, in each case if applicable and if the Clearing Member does not use ~~XEMAC~~ Xemac in order to transfer title to the Securities which form part of the Segregated Margin to Eurex Clearing AG; the Securities are attributed to the relevant Non-Clearing Member or Registered Customer, respectively, in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the securities account and stating the specific customer identifier pursuant to Part 3 Number 4.3 (the “**Securities Margin Account**”);

(cc) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Net Omnibus Margin in accordance with the Net Omnibus Clearing Model Provisions (each a “**Net Omnibus Pledged Securities Account**”), unless the Clearing Member uses Xemac to grant the pledges pursuant to Number 6.6 of the Net Omnibus Clearing Model Provisions;

(dd) if the Clearing Member uses the Collateral Management System Xemac (“Xemac”) of Clearstream Banking AG on the basis of the relevant

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applicable provisions of the Special Conditions for Collateral Management ("SC Xemac"), a securities account with Clearstream Banking AG on which pledges are being created or title transfers effected with respect to Securities by a respective labelling of the Securities in the system and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG ("Earmarking"); and

(~~dee~~) settlement securities accounts required for the Physical Delivery of Securities (including German book-entry securities and Swiss intermediated securities) for the relevant Transaction Types, which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4)(a)(aa) to (cc) if it provides Margin in the form of cash only.

[...]

6.1.2. Provision of the Contributions to the Clearing Fund

- (1) The Clearing Members shall provide the Contributions to the Clearing Fund in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG using the security accounts with Clearstream Banking AG or Clearstream Banking S.A., unless otherwise specified below. In Xemac the relevant transfer is being effected by labelling the relevant Securities with "pledge" by way of Earmarking. For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Part 3 Subpart A Numbers 16.1, 16.2 and 16.4 of the Individual Clearing Model Provisions apply *mutatis mutandis*.

[...]

Part 2 Elementary Clearing Model Provisions

[...]

6.6. Delivery of Eligible Margin Assets in the form of Securities

- 6.6.1 In case the Value Based Allocation is the Applicable Method, in order to provide Eligible Margin Assets in the form of Securities as cover in respect of Elementary Proprietary Margin and/or Elementary Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant Pledged Securities Account unless otherwise provided in this Number 6.6.

In case the Asset Based Allocation is the Applicable Allocation Method, in order to provide Eligible Margin Assets in the form of Securities as cover in respect of Elementary Proprietary Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Pledged Securities Account and in respect of Elementary Omnibus

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Margin to its Elementary Omnibus Pledged Securities Account, as applicable, unless otherwise provided in this Number 6.6.

- (1) The 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 Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable, and authorizes Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG to inform Eurex Clearing AG of such transfer.
- (2) In relation to Securities credited to the Pledged Securities Account or an Elementary Omnibus Pledged Securities Account, as applicable, that confer voting rights or other optional rights on the Clearing Member (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 by the Clearing Member, Eurex Clearing AG shall not be ~~responsible-entitled for to exercising exercise~~ such voting or optional rights or ~~for to taking take up~~ such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect. Eurex Clearing AG will not exercise any voting rights, in particular not independently from any instructions by the Clearing Member.
- (3) In the Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable.

6.6.2 The security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all Secured Claims, subject to the restrictions pursuant to Number 8.7.

6.6.3 Notwithstanding Number 6.6.1, a Clearing Member may also provide Securities or have Securities provided by pledge or assignment for security purposes by using ~~the Collateral Management System Xemac (“Xemac”) of Clearstream Banking AG~~ on the basis of the ~~applicable provisions of the Special Conditions for Collateral Management (“SC Xemac”).~~ Hereby, the creation of the pledge is being effected by a respective labelling of the Securities in the system (“pledge”) and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG (“Earmarking”). ~~The Clearing Member agrees to the creation of the pledges. In connection with~~ Only for the provision of Elementary Proprietary Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.3.2 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling Repo transactions. Notwithstanding Number 6.6.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Elementary Proprietary Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in Germany.

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- 6.6.4 Eligible Margin Assets in the form of Securities will be allocated to the Elementary Proprietary Standard Agreement and each Elementary Omnibus Standard Agreement in accordance with Number 4.2.
- 6.6.5 To the extent required or expedient under its national laws, the 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 6.6 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

6.7 Redelivery or Release of Eligible Margin Assets

- 6.7.1 The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Proprietary Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, at such time to the extent cover has not been provided in respect of these Margin Requirements, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise. The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Omnibus Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Omnibus Margin exceed the Margin Requirement applicable to the relevant Elementary Omnibus Standard Agreement at such time, unless the Clearing Member and Eurex Clearing AG agree otherwise.
- 6.7.2 Subject to the occurrence of a Termination Date, the release of Eligible Margin Assets in the form of Securities shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AG, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG and if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of (i) Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions to the extent cover has not been provided in respect of these Margin Requirements and (ii) Elementary Omnibus Margin exceeds the Margin Requirement applicable to the relevant Elementary Omnibus Standard Agreement at such time.
- 6.7.3 The redelivery request pursuant to Number 6.7.2 shall be processed by Eurex Clearing AG during the same Business Day; the Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.3 by way of Earmarking the relevant Security shall be released in Xemac by detachment of the label or respective release in the system, accordingly. In the case of using CmaX the Security shall be released according to the applicable rules for this service. The Clearing Member agrees not to dispose of any Securities credited to its Pledged Securities Account or an Elementary Omnibus Pledged Securities Account

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without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

If (i) the fulfilment of the redelivery request would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member in accordance with the daily cash clearing procedure for such Business Day or that (y) the actually delivered Eligible Margin Assets are adequate at the start of such Business Day, in each case taking into account the elections made in the Annex of the Clearing Agreement appended to the Clearing Condition as Appendix 1.

- 6.7.4 The relevant Redelivery Claim is fulfilled by Eurex Clearing AG (a) if the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository or if the pledges were created in Xemac by way of Earmarking in accordance with Number 6.6.3 by detachment of the label or respective release in the system; or (b) if the relevant cash amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Booking or forwarding errors of the depositary, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank are in the responsibility of the Clearing Member.

[...]

Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

2.2 General principles applicable to the settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin

- 2.2.1 Each party to the relevant Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin or the Segregated Variation Margin under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable 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.

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall instruct Clearstream Banking AG in a timely manner to transfer the relevant Securities to the Securities Margin

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Account or to have them labelled in Xemac and authorizes Clearstream Banking AG to inform Eurex Clearing AG of such transfer.

[...]

5 Segregated Margin

[...]

5.5 Xemac

The Clearing Member may provide Eligible Margin Assets or may have Eligible Margin Assets provided in form of Securities by way of full title transfer in accordance with Number 2.2.1 by using the Collateral Management System Xemac ("**XEMAC**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC XEMAC**"). Hereby, the title transfer is being effected by a respective labelling of the Securities in the system ("appropriation") and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG ("Earmarking"). Number 5.1.3 applies accordingly.

[...]

Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

[...]

Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members

[...]

3.1 Specific Repo License

[...]

- (5) The prerequisites to be fulfilled for the granting of the Specific Repo License are the following:

[...]

- g) securities settlement accounts pursuant to Chapter 1 Part 1 Number 2.1.2 Paragraph (4) (a) (~~dee~~);

[...]

Chapter VIII Clearing of OTC Derivative Transactions

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

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2.1.3.1 Requirements for the Granting of an Interest Rate Derivative Clearing License

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 Number 2.1.1 to 2.1.3 shall apply (except for Chapter I Part 1 Number 2.1.2 Paragraph (4) (a) (~~eee~~) and Number 2.1.2 Paragraph (5) (e)). In addition, the institution applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

[...]

* * *

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter I General Provisions

Part 1 General Clearing Provisions

[...]

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

(4) The applicant shall have available the following accounts:

(a) Securities Accounts:

[...]

(bb) for purposes of providing Segregated Margin in the form of Securities pursuant to the Individual Clearing Model Provisions through accounts with Clearstream Banking AG, (i) a securities account for each of its Non-Clearing Members and Registered Customers pursuant to the Individual Clearing Model Provisions and/or (ii) a securities account for several of its Non-Clearing Members and/or Registered Customers pursuant to the Individual Clearing Model Provisions, in each case if applicable and if the Clearing Member does not use XEMAC in order to transfer title to the Securities which form part of the Segregated Margin to Eurex Clearing AG; the Securities are attributed to the relevant Non-Clearing Member or Registered Customer, respectively, in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the

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securities account and stating the specific customer identifier pursuant to Part 3 Number 4.3 (the “**Securities Margin Account**”);

[...]

3 General Provisions regarding Margin

[...]

3.2 Eligible Margin Assets and Valuation

[...]

3.2.2 For the purpose of assessing compliance with each of the Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, the following general provisions apply:

[...]

- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Elementary Omnibus Pledged Securities Account, Securities Margin Account (or, if, for the purpose of providing Segregated Margin, 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) or Net Omnibus 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 ~~by~~ 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.

[...]

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Part 3 The Individual Clearing Model Provisions

Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

2 Standard Agreements between Eurex Clearing AG and the Clearing Member

2.1 Construction and Prerequisites

[...]

2.2 General principles applicable to the settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin

2.2.1 [...]

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall (i) if such transfer is made through the Securities Margin Account, instruct Clearstream Banking AG in a timely manner to transfer the relevant Securities to the Securities Margin Account and authorizes Clearstream Banking AG to inform Eurex Clearing AG of such transfer and (ii) if such transfer is made through accounts with Clearstream Banking S.A., instruct Clearstream Banking S.A. in a timely manner to transfer the relevant Securities to the relevant securities account of Eurex Clearing AG with Clearstream Banking S.A. (each account notified by Eurex Clearing AG to the Clearing Member for such purposes from time to time, a “Eurex Clearing Securities Margin Account”).

[...]

2.2.3 [...]

A Redelivery Claim will become due with respect to the Segregated Margin (i) upon receipt of a respective declaration from the margin provider by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on its website www.eurexclearing.com (A) for Securities credited to the relevant Securities Margin Account, with respect to Clearstream Banking AG, (B) for Securities credited to the relevant Eurex Clearing Securities Margin Account, with respect to Clearstream Banking S.A., or (C) for cash with respect to the relevant currency, as applicable, and if and to the extent the relevant applicable Default Margin Requirement is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin or (ii) in accordance with Number 5.3.5 and with respect to the Segregated Variation Margin in accordance with Number 6, in each case provided that no Termination Date has occurred.

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2.2.4 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the Individual Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset to a cash account designated by the Clearing Member or a securities account designated by the Clearing Member, which in the case of Eurex Clearing AG shall be the relevant Eurex Clearing AG cash account and either the relevant Securities Margin Account or the relevant Eurex Clearing Securities Margin Account (as applicable) or, as the case may be, the actual entry on the Segregated Internal Margin Account pursuant to Number 5.3.3, or in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 5.5, the effectiveness of the title transfer in Xemac, or otherwise (ii) in the event of a set-off pursuant to Number 1.3 of the General Clearing Provisions, the legal effectiveness of such set-off. The term “**actual delivery**” shall be interpreted accordingly.

[...]

5 **Segregated Margin**

[...]

5.1 **General obligation to provide Segregated Margin and transfer of Securities to the Securities Margin Account or the Eurex Clearing Securities Margin Account**

5.1.1 The Clearing Member is required to transfer margin to Eurex Clearing AG for all Covered Transactions in such amounts, in such forms and at such times as are required pursuant to this Number 5 and the Special Clearing Provisions (the “**Segregated Margin**”).

5.1.2 To provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG on the Securities Margin Account other than pursuant to Number 5.5, the Clearing Member shall instruct Clearstream Banking AG to (i) transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member for the benefit of Eurex Clearing AG and (ii) apply the customer identifier of the relevant ICM Client in accordance with Number 4.3 (an “**CBF Instruction**”).

5.1.3 In the case of a transfer of Securities in form of co-ownership interests, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. Section 151 BGB applies.

[...]

5.1.4 In the case of a transfer of Securities in form of German book-entry securities, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer to assign in advance subject to the

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credit of the relevant book-entry securities to the Securities Margin Account. Section 151 BGB applies.

[...]

- 5.1.5 To provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG to the relevant Eurex Clearing Securities Margin Account, the Clearing Member shall instruct Clearstream Banking S.A. to (i) transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to such Eurex Clearing Securities Margin Account and (ii) apply the customer identifier of the relevant ICM Client in accordance with Number 4.3 (a “CBL Instruction”). In the case of any such transfers of Securities to a Eurex Clearing Securities Margin Account, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBL Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the relevant Eurex Clearing Securities Margin Account. Section 151 BGB applies.

[...]

13 **Default under the Relevant Agreement between the Clearing Member and the ICM Client, Termination of Relevant Transactions**

[...]

- 13.2 “**Default**” for the purpose of Number 4413.1 means the applicable events of default and other termination events (however described) set out in the Relevant Agreement between the Clearing Member and the ICM Client, including with respect to the Clearing Member only the Termination Events pursuant to Number 7.2 of the General Clearing Provisions, and any event having a similar effect under applicable law.

[...]

- 13.4 Following receipt by Eurex Clearing AG of a notice pursuant to Number 4413.1 that all or only some of the Relevant Transactions between the Clearing Member and the ICM Client have been terminated under their Relevant Agreement by any party or by operation of law, the following applies with respect to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, unless such Default occurs by reference to a Termination Date with respect to the relevant Clearing Member:

[...]

- 13.4.3 All Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member shall, following receipt of any notice or confirmation notice, as the case may be, by the Clearing Member pursuant to Number 4413.1, be transferred by Eurex Clearing AG to the Clearing Member and pledged by the Clearing Member to Eurex Clearing AG in accordance with the Elementary Clearing Model Provisions. For such purposes, Eurex Clearing AG shall instruct the Settlement Location to transfer Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member from the

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Securities Margin Account or the Eurex Clearing Securities Margin Account, respectively, to the Pledged Securities Account which will then constitute Margin actually delivered pursuant to the Elementary Clearing Model Provisions. All Redelivery Claims of the Clearing Member against Eurex Clearing AG with respect to the transfer of equivalent Eligible Margin Assets in form of Securities actually delivered in respect of Segregated Margin shall be settled. Number 9 shall not apply.

[...]

15 Specific Provisions regarding Eligible Margin Assets in form of Securities

15.1 Securities Income

15.1.1 Any payments of interest, dividends or other distributions in the form of Securities arising in relation to Securities that constitute Segregated Margin and are credited to the Securities Margin Account of a Clearing Member or to the relevant Eurex Clearing Securities Margin Account in respect of which no payment of consideration is required as well as any other rights arising in relation to Securities credited to the Securities Margin Account of a Clearing Member or to the relevant Eurex Clearing Securities Margin Account (such as bonus shares) (the “**Securities Income**”) will be credited to the Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account, respectively.

15.1.2 Securities Income credited to the Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account constitutes Segregated Margin between Eurex Clearing AG and the Clearing Member and between the Clearing Member and the ICM Client (in the case of the ICM-ECD Provisions and, if the relevant Securities Margin Account or the relevant Eurex Clearing Securities Margin Account relates to Segregated Margin provided with respect to more than one ICM Client, only between the Clearing Member and the relevant ICM Client to which the specific customer identifier refers) and the relevant Redelivery Claims between such parties will be increased or, if any such Securities Income subsequently expires decreased accordingly.

[...]

15.2 Cash Income

Upon payment of any interest, dividends or other distributions in cash in relation to Securities or Equivalent Securities (as defined in Number ~~46~~15.4.2), as the case may be, that constitute Segregated Margin and are credited to the Securities Margin Account of a Clearing Member or to the relevant Eurex Clearing Securities Margin Account (the “**Cash Income**”), Eurex Clearing AG shall pay to the Clearing Member a cash amount equivalent to and in the same currency as such Cash Income (net of any withholding or deduction) (the “**Equivalent Notional Cash Income**”). Following the credit of any Cash Income or Equivalent Notional Cash Income, as the case may be, by Clearstream Banking AG or Clearstream Banking S.A., as the case may be,- directly to a designated cash account of the Clearing Member, Eurex Clearing AG’s obligation to pay the relevant Equivalent Notional Cash Income to the Clearing Member shall be fulfilled. Number 9.1

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applies upon receipt by the Clearing Member of the relevant Equivalent Notional Cash Income.

15.3 Information received in relation to the Securities held in the Securities Margin Account or the Eurex Clearing Securities Margin Account

Eurex Clearing AG shall forward any and all information received, if any, in relation to Securities held in the relevant Eurex Clearing Securities Margin Account to the relevant Clearing Member.

The Clearing Member shall forward any information in relation to Securities held in the Securities Margin Account or the relevant Eurex Clearing Securities Margin Account it receives from Eurex Clearing AG, ~~or~~ Clearstream Banking AG or Clearstream Banking S.A. to the ICM Client (provided that, if the relevant Securities Margin Account or the relevant Eurex Clearing Securities Margin Account relates to Segregated Margin provided with respect to more than one ICM Client, such information shall only be forwarded to the relevant ICM Client to which the specific customer identifier of such Securities refers).

15.4 No Obligation in relation to Corporate Actions

[...]

15.4.2 In relation to Securities credited to the Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account, Eurex Clearing AG (i) shall not exercise any voting or other rights resulting from such Securities; and (ii) shall, at all times, until the Termination Time on the Termination Date has occurred, keep such Securities or Equivalent Securities in the Securities Margin Account or the relevant Eurex Clearing Securities Margin Account, respectively. The term “**Equivalent Securities**” in this context means Securities with commercially the same features (*gleicher Art und Güte*) (which is usually reflected by the same securities identification number) and in the identical amount or number, as the case may be.

If the ICM Client wishes any voting rights to be exercised or to be exercised in a particular manner or any election with respect to a specific corporate action (e.g. the exercise of subscription rights) to be made or to be made in a particular manner, it must make use of the substitution right pursuant to Number ~~46~~15.5 or the Relevant Agreement. The Clearing Member is solely responsible for monitoring the rights and obligations arising out of or accruing in connection with the Securities provided as Segregated Margin as well as for providing any (timely) request to substitute those Securities in order to be able to exercise such rights in person.

[...]

15.6 Indemnity from the Clearing Member and the ICM Client

[...]

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15.6.2 The provisions in this Number ~~46~~15 do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Member or the ICM Client. Moreover, they do not impose any fiduciary duties on the Clearing Member in relation to the ICM Client.

15.7 **Respective agreement between Clearing Member and ICM Client for ICM-CCD**

The Clearing Member and the ICM Client agree to ensure compliance with the provisions of this Number ~~46~~15 in the Client Clearing Agreement, if required, with regard to income on, or corporate actions in respect to, Eligible Margin Assets.

16 **Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers**

16.1 **Direct Segregated Margin Transfers**

16.1.1 The ICM Client may directly transfer to Eurex Clearing AG Eligible Margin Assets in the form of cash or Securities in respect of Segregated Margin (the “**Direct Segregated Margin Transfer**”) provided that a Direct Delivery Obligation (as defined in Number ~~47~~16.1.4) exists. To the extent that such Direct Segregated Margin Transfer is made, such transfer will discharge (erfüllen) (i) the Margin Requirement (pursuant to Number 5.2) of the Clearing Member to Eurex Clearing AG in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, (ii) in the case of the ICM-ECD Provisions, the obligation of the ICM Client to provide Segregated Margin (pursuant to Subpart B Number 4) to the Clearing Member in respect of the Corresponding Standard Agreement between the Clearing Member and the ICM Client or, as applicable, in the case of the ICM-CCD Provisions, the obligation of the ICM Client to provide Credit Support Margin to the Clearing Member pursuant to the corresponding Client Clearing Agreement and (iii) the Direct Delivery Obligation. In the event of a Direct Segregated Margin Transfer, title in the relevant Eligible Margin Assets shall pass directly from the ICM Client to Eurex Clearing AG.

[...]

16.1.4 For purposes of the Direct Segregated Margin Transfer the ICM Client shall also have a direct obligation vis-à-vis Eurex Clearing AG to transfer to Eurex Clearing AG, when the obligation of the Clearing Member to provide Segregated Margin to Eurex Clearing AG has become due (fällig) and has not been discharged, Eligible Margin Assets in the same amount (the “Direct Delivery Obligation”). The Direct Delivery Obligation shall be reduced if and to the extent that (i) the ICM Client directly transfers Eligible Margin Assets to the Clearing Member in accordance with the terms of, in the case of the ICM-ECD Provisions, the Corresponding Standard Agreement between the Clearing Member and the ICM Client or, in the case of the ICM-CCD Provisions, in accordance with the terms of the corresponding Client Clearing Agreement and/or (ii) the Clearing Member directly transfers Eligible Margin Assets to Eurex Clearing AG in accordance with the terms of the Standard Agreement between the Clearing Member and Eurex Clearing AG. To the extent that the ICM Client performs the Direct Delivery Obligation, the second sentence of Number ~~47~~16.1.1 applies.

[...]

16.1.6 In the event that the ICM Client transfers Eligible Margin Assets to Eurex Clearing AG in accordance with Number 4716.1.1, (A) the ICM Client shall not have any recourse claims against the Clearing Member as a result of such performance and (B) no claims of Eurex Clearing AG against the Clearing Member shall pass to the ICM Client as a result of such performance. In the event that the Clearing Member directly transfers Eligible Margin Assets to Eurex Clearing AG in accordance with Number 5.2 (A) the Clearing Member shall not have any recourse claims against the ICM Client as a result of such performance and (B) no claims of Eurex Clearing AG against the ICM Client shall pass to the Clearing Member as a result of such performance.

16.1.7 In the case of a Direct Segregated Margin Transfer in the form of Securities by using a Securities Margin Account, Numbers 5.1.2 to 5.1.4 shall apply *mutatis mutandis*, provided that (i) references to the Clearing Member shall be read as references to the ICM Client, (ii) references to the Securities Margin Account of the Clearing Member shall be read as references to the Securities Margin Account of the Clearing Member that is referable to the ICM Client, (iii) in the case of a transfer of Securities in the form of book-entry securities, the instruction by the ICM Client shall (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise) constitute an offer to Eurex Clearing AG for the assignment of the claim for surrender (*Abtretung des Herausgabeanspruchs*) against Clearstream Banking AG or the relevant other depository bank, custodian or central securities depository of the ICM Client; and (iv) in the case of a transfer of Securities in the form of co-ownership interests, the instruction shall be given by the ICM Client (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise), and possession shall pass by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the ICM Client's instruction resulted in a debit entry into the ICM Client's custody account and a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member that is referable to the ICM Client.

In the case of a Direct Segregated Margin Transfer in the form of Securities to a Eurex Clearing Securities Margin Account, Number 5.1.5 shall apply *mutatis mutandis*, provided that references to the Clearing Member shall be read as references to the ICM Client.

By entering into the relevant ICM Clearing Agreement, Eurex Clearing AG, the Clearing Member and the ICM Client expressly agree that, in the event of a Direct Segregated Margin Transfer, title in the relevant assets shall pass directly from the ICM Client to Eurex Clearing AG. The ICM Client shall, through its relevant securities depository bank or custodian, a central securities depository or otherwise, procure that an instruction for such transfer to the relevant Securities Margin Account ~~with Clearstream Banking AG or~~ to the relevant Eurex Clearing Securities Margin Account will be given.

16.1.8 Any Direct Segregated Margin Transfer shall only create (or, as applicable, increase) a Relevant Redelivery Claim of the ICM Client against the Clearing Member and a Redelivery Claim of the Clearing Member against Eurex Clearing AG and shall (without

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prejudice to the Direct Redelivery Obligation (as defined in Number ~~47~~16.2.3) not result in any Redelivery Claims of the ICM Client against Eurex Clearing AG.

[...]

16.2 Direct Segregated Margin Retransfer

- 16.2.1 In respect of any Redelivery Claim of the Clearing Member with respect to Segregated Margin, Eurex Clearing AG may and, if so instructed by the Clearing Member in the relevant ICM Clearing Agreement, shall, make direct payments to the ICM Client or directly transfer to the ICM Client the relevant assets, (the "Direct Segregated Margin Retransfer") provided that a Direct Redelivery Obligation (as defined in Number ~~47~~16.2.3) exists. To the extent that such Direct Segregated Margin Retransfer is made, such transfer will discharge (erfüllen) (i) the Redelivery Claim of the Clearing Member against Eurex Clearing AG in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, (ii) the Relevant Redelivery Claim of the ICM Client against the Clearing Member with respect to Segregated Margin or Credit Support Margin, as applicable, and (iii) the Direct Redelivery Obligation. In the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.
- 16.2.2 Direct Segregated Margin Retransfers may not be made (i) after Eurex Clearing AG has received a notice pursuant to Number ~~44-13~~13 of a Default (as defined in Number ~~44~~13.2) of the relevant ICM Client and (ii) by using Xemac.
- 16.2.3 For purposes of the Direct Segregated Margin Retransfer Eurex Clearing AG shall also have a direct obligation vis-à-vis the ICM Client to transfer to the ICM Client, whenever a Relevant Redelivery Claim of the ICM Client against the Clearing Member with respect to Segregated Margin or Credit Support Margin, as applicable, has become due (*fällig*) and has not been discharged and if and to the extent that a corresponding Redelivery Claim of the Clearing Member against Eurex Clearing AG is due (*fällig*) and has not been discharged, the relevant Eligible Margin Assets in such amount (the "**Direct Redelivery Obligation**"). The Direct Redelivery Obligation shall be reduced if and to the extent that (i) Eurex Clearing AG directly transfers Eligible Margin Assets to the Clearing Member in performance of the corresponding Redelivery Claim of the Clearing Member in accordance with the terms of the Standard Agreement between Eurex Clearing AG and the Clearing Member and/or (ii) the Clearing Member directly transfers Eligible Margin Assets to the ICM Client in performance of the Relevant Redelivery Claim of the ICM Client in accordance with the terms of the Corresponding Standard Agreement or the corresponding Client Clearing Agreement, respectively, between the Clearing Member and the ICM Client. To the extent that Eurex Clearing AG performs the Direct Redelivery Obligation, the second sentence of Number ~~47~~16.2.1 applies.

[...]

- 16.2.6 The ICM Client, by entering into an ICM Clearing Agreement, accepts in advance any offer by Eurex Clearing AG to transfer to the ICM Client any assets (that are credited to the Securities Margin Account of the Clearing Member that is referable to the ICM Client

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or are credited to the relevant Eurex Clearing Securities Margin Account and refer to the ICM Client) by way of a Direct Segregated Margin Retransfer. Section 151 BGB applies. The parties to the relevant ICM Clearing Agreement expressly agree that, in the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.

[...]

Appendix 3 to the Clearing Conditions:

Clearing Agreement

with a Non-Clearing Member and/or Registered Customer
for the Individual Clearing Model
under Eurex Clearing AG Documentation

[...]

4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):
- (1) Chapter I Part 1 Number 1.1.7 (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
 - (2) Chapter I Part 1 Number 1.7 (*Representations with respect to Clearing Agreements*);
 - (3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*); and
 - (4) Chapter I Part 3 Subpart ~~B-A~~ Number ~~19-18~~ (*Undertakings by Clearing Member and ICM Client*).

[...]

5. Each of the Clearing Member and the ICM Client hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of Transactions, in particular pursuant to (as relevant):
- (1) Chapter I Part 1 Number 1.2.3 Paragraph (3) (*Authorisation of Eurex Clearing AG to receive notice with respect to RC-Related Transactions*);
 - (2) Chapter I Part 3 Subpart A Number ~~47~~16.1.3 (*Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers*), if relevant;

[...]

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Annex A to the Clearing Agreement: Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer

1 Transaction Types included in the Clearing

[...]

2 Direct Segregated Margin Transfer (optional)

The Parties agree as follows:

- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securitates by using CmaX.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.

To the extent, the Parties agree that the ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in the form of Securities by using CmaX, the Clearing Member is obliged to also instruct Eurex Clearing AG pursuant to Number 3 below to make any Direct Segregated Margin Retransfers in the form of Securities by using CmaX, Eurex Clearing AG to the ICM Client.

3 Direct Segregated Margin Retransfer (optional)

The Clearing Member instructs Eurex Clearing AG as follows:

- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities by way of a Direct Segregated Margin Transfer using CmaX, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

Appendix 4 to the Clearing Conditions:

Clearing Agreement

with a Non-Clearing Member and/or Registered Customer
for the Individual Clearing Model
under Client Clearing Documentation

[...]

4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):
- (1) Chapter I Part 1 Number 1.1.7 (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
 - (2) Chapter I Part 1 Number 1.7 (*Representations with respect to Clearing Agreements*);
 - (3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*);
 - (4) Chapter I Part 3 Subpart A Number ~~49~~18 (*Undertakings by Clearing Member and ICM Client*); and

[...]

5. Each of the Clearing Member and the ICM Client hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to comply with its obligations pursuant to the Clearing Conditions, in particular pursuant to (as relevant):
- (1) Chapter I Part 3 Subpart A Number ~~47~~16.1.3 and Number 16.2.6 (*Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers*), if relevant;
 - (2) Chapter I Part 3 Subpart A Number ~~46~~15.6 (*Indemnity from the Clearing Member and the ICM Client*);

[...]

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Annex A to the Clearing Agreement: Details of Client Clearing Agreement, Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer

1 Details of Client Clearing Agreement

[...]

2 Transaction Types included in the Clearing

[...]

3 Direct Segregated Margin Transfer (optional)

The Parties agree as follows:

- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securites by using CmaX.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.

To the extent, the Parties agree that the ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in the form of Securities by using CmaX, the Clearing Member is obliged to also instruct Eurex Clearing AG pursuant to Number 4 below to make any Direct Segregated Margin Retransfers in the form of Securities by using CmaX, Eurex Clearing AG to the ICM Client.

4 Direct Segregated Margin Retransfer (optional)

The Clearing Member instructs Eurex Clearing AG as follows:

- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities by way of a Direct Segregated Margin Transfer CmaX, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter VIII Clearing of OTC Derivative Transactions

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

[...]

2.1.4.1 Transaction Type Specific Novation Criteria

[...]

(3) Payment Types

The payments by the parties must be of either of the following types:

- (a) ~~Fixed~~ Fixed rate or fixed amount (in each case including zero coupon payments) versus floating rate (including zero coupon payments); or
- (b) (in case of IRS only) floating rate versus floating rate (in each case including zero coupon payments);

~~Payments of any amounts due under IRS or OIS must be in arrears (and not prior to or at the beginning of a calculation period).~~

- (c) (in case of ZCIS only) zero coupon annually compounding fixed rate versus the performance of the corresponding inflation index.

Payments of any amounts due under IRS, ZCIS or OIS (other than fees) must be in arrears (and not prior to or at the beginning of a calculation period).

- (d) ~~F~~ Fees or other payments are defined at contract conclusion. The fees must be in trade currency.

For IRS, OIS and FRA, in case of a termination, fees are settled one day after the termination date for EUR, USD, GBP, CHF and two days after the termination date for JPY. In case of maturity, fees are settled on the maturity date.

For ZCIS, in case of a termination, fees are settled one day after the termination date. In case of maturity, fees are settled on the maturity date.

In case of forward starting transactions, additional payments are also allowed before the transaction start date.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

11. Clearing Fees and Service Fees for Securities Lending Transactions

[...]

11.2 Service Fees

[...]

11.2.5 Service Fees for Dispute Resolution Procedure

Until and including 31 March 2016 no Service Fees pursuant to Number 15.1 of the Dispute Resolution Rules in connection with a Dispute Resolution Procedure in accordance with the Dispute Resolution Rules will be charged from the Lender Clearing Members or Borrower Clearing Members.

The Service Fees applicable as of 1 April 2016 will be set out and published in time in this Price List for Eurex Clearing AG.

[...]
