



Appendix 11 to the Clearing Conditions for Eurex Clearing AG:

## Pledge Agreement

relating to pledges of Eligible Margin Assets in order to provide ISA  
Direct Margin in the form of Securities

As of 16.10.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

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[...]

## **2 Granting of Pledges**

[...]

### **2.2 Pledges of Securities in German Securities Accounts**

[...]

#### **2.2.4 Additional provisions for each of the pledges granted pursuant to Clauses 2.2.1 or 2.2.2**

The ISA Direct Clearing Member and Eurex Clearing AG agree that each pledge granted by the ISA Direct Clearing Member to Eurex Clearing AG in accordance with Clause 2.2.1 and 2.2.2 shall include a right of Eurex Clearing AG to appropriate (and to make use of) one or more of the securities which, at the time of the exercise of such appropriation right, are credited to the relevant ISA Direct German Pledged Securities Account, ISA Direct German CmaX Pledged Securities Account or GC Pooling Re-use ISA Direct Pledged Securities Account (the "**Relevant Pledged Securities**"). Such right of Eurex Clearing AG to appropriate (and to make use of) the Relevant Pledged Securities shall be conditional upon the occurrence of an ~~ISA Direct Termination Event or an ISA Direct Insolvency Termination Event and an ISA Direct Clearing Member Termination Date~~ with respect to the ISA Direct Clearing Member.

[...]

[...]

## Schedule 1 – Pledges relating to ISA Direct Margin in (non-CmaX and CmaX) Luxembourg Securities Accounts held by the ISA Direct Clearing Member

[...]

### 1 Definitions and Interpretations

#### 1.1 Definitions

[...]

“**Enforcement Event**” means

- (i) the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation; or
- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), the occurrence of an ~~ISA Direct Termination Event or an ISA Direct Insolvency Termination Event and an ISA Direct Clearing Member Termination Date~~ with respect to the ISA Direct Clearing Member.

[...]

[...]



## Schedule 2 – Pledges relating to ISA Direct Margin in (non-CmaX and CmaX) Luxembourg Securities Accounts held by the Third Party Pledge Holder<sup>1</sup>

[...]

### 1 Definitions and Interpretations

#### 1.1 Definitions

[...]

“**Enforcement Event**” means

- (i) the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation; or
- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), the occurrence of an ~~ISA Direct Termination Event or an ISA Direct Insolvency Termination Event and an ISA Direct Clearing Member Termination Date~~ with respect to the ISA Direct Clearing Member.

[...]

[...]

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