

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.07.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 1 General Clearing Provisions

[...]

8 Change of Clearing Member and Clearing Model Change

[...]

8.2 Clearing Model Change (while retaining the current Clearing Member)

[...]

If the DC-Related Transactions relate to a Disclosed Direct Client, the Clearing Model Change Agreement shall be concluded between the Clearing Member and Eurex Clearing AG. Whenever such Clearing Model Change Agreement is entered into, the following provisions of this Number 8.2 shall apply.

[...]

- (3) Amendments pursuant to Paragraph (1) and the Clearing Model Change Agreement shall, however, not take place if Eurex Clearing AG notifies the relevant parties no later than on the Change Date in writing, ~~by e-mail or fax~~ thereof.

[...]

9 Termination Rules with respect to Eurex Clearing AG

[...]

- 9.3 The following events shall constitute a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG:

[...]

- 9.3.1 A "**Payment Default**" occurs if:

[...]

- (2) Eurex Clearing AG has received written notice ~~(Textform)~~ of such failure by the relevant Clearing Member or, if the relevant Standard Agreement is an ISA Direct

Standard Agreement, the relevant Clearing Agent (acting on behalf of such ISA Direct Clearing Member) ("**First Notification**");

- (3) Eurex Clearing AG has received a further written notice (~~Textform~~) of such failure after the expiry of a period of not less than three (3) calendar days after receipt of the First Notification ("**Second Notification**"); and

- (4) [...]

For the purposes of this Number 9.3.1, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member, the ISA Direct Clearing Member or the Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member, the ISA Direct Clearing Member or the relevant Clearing Agent (acting on behalf of the ISA Direct Clearing Member). Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (~~Textform~~) to such Clearing Member, such ISA Direct Clearing Member or such Clearing Agent, respectively, without undue delay, shall only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of one (1) calendar month after receipt of the Second Notification and (ii) which are within the control of Eurex Clearing AG shall, only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of ten (10) Business Days after receipt of the Second Notification. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member, the relevant ISA Direct Clearing Member or the relevant Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) without undue delay whether there is a case of (i) or (ii).

[...]

9.3.3 A "**Delivery Default**" occurs if:

[...]

- (2) Eurex Clearing AG has received, after the expiry of a period of not less than five (5) calendar days following the due date, written (~~Textform~~) notice from such Clearing Member or the Clearing Agent of such ISA Direct Clearing Member (acting on behalf of the relevant ISA Direct Clearing Member) making reference to this Number 9.3.3 and requesting Eurex Clearing AG to fulfil such delivery obligation ("**First Delivery Request**");
- (3) Eurex Clearing AG has received from such Clearing Member or the Clearing Agent of such ISA Direct Clearing Member (acting on behalf of the relevant ISA Direct Clearing Member) a further written (~~Textform~~) notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than ten

(10) calendar days after receipt of the First Delivery Request (“**Second Delivery Request**”); and

- (4) Eurex Clearing AG has, after the expiry of a further period of not less than ten (10) calendar days after receipt of the Second Delivery Request, received a written (~~Textform~~) request of such Clearing Member or the Clearing Agent of such ISA Direct Clearing Member (acting on behalf of the relevant ISA Direct Clearing Member) for cash settlement of the relevant delivery obligation from Eurex Clearing AG (“**Cash Settlement Request**”).

[...]

9.3.4 A “**Cash Settlement Payment Default**” occurs if:

- (1) Eurex Clearing AG has, after the expiry of a period of not less than three (3) calendar days following the Cash Settlement Request Date, received the written (~~Textform~~) request of the Clearing Member or the Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) to pay to it the Cash Settlement Amount (“**Cash Settlement Payment Request**”); and

- (2) [...]

For the purposes of this Number 9.3.4, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or the ISA Direct Clearing Member (or of the relevant Clearing Agent acting for the account of the relevant ISA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member or the ISA Direct Clearing Member (or by the Clearing Agent acting on behalf of the relevant ISA Direct Clearing Member). Delays in effecting such credit for technical reasons for which Eurex Clearing AG (i) is not responsible, as explained in writing (~~Textform~~) to the Clearing Member or the Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) without undue delay, shall not lead to a Cash Settlement Payment Default, (ii) is responsible shall only lead to a Cash Settlement Payment Default if Eurex Clearing AG’s failure to make such payment to such Clearing Member or such ISA Direct Clearing Member (or such Clearing Agent acting for the account of the relevant ISA Direct Clearing Member) continues for a period of ten (10) Business Days after receipt of the Cash Settlement Request.

[...]

9.3.6 A “**Redelivery Default**” occurs if:

[...]

- (3) Eurex Clearing AG has received a written (~~Textform~~) notice from such Clearing Member or the Clearing Agent (acting on behalf of such ISA Direct Clearing Member) with respect to such non-performance (“**First Re-Delivery Request**”);

- (4) Eurex Clearing AG has received from such Clearing Member or such Clearing Agent (acting on behalf of the relevant ISA Direct Clearing Member) a further written (~~Textform~~)-notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than three (3) calendar days after receipt of the First Re-Delivery Request (“**Second Re-Delivery Request**”); and

[...]

Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (~~Textform~~) to such Clearing Member or such Clearing Agent, respectively, without undue delay, shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance continues for a period of one (1) calendar month after receipt of the **Second Re-Delivery Request** and (ii) which are within the control of Eurex Clearing AG shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance continues for a period of ten (10) Business Days after receipt of the **Second Re-Delivery Request**. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member or the relevant Clearing Agent (acting on behalf of such ISA Direct Clearing Member) without undue delay whether there is a case of (i) or (ii).

[...]

15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

15.1 Transmission of information relating to Clearing Members, Clearing Agents, Disclosed Direct Clients and ISA Direct Clearing Members by Eurex Clearing AG

[...]

- 15.1.5 The Clearing Member agrees to obtain written (~~Textform~~)-consent of each of its Disclosed Direct Clients to the transmission of information related to such Disclosed Direct Client by Eurex Clearing AG pursuant to this Number 15.

[...]

16 Publications and Notices

[...]

- 16.2 All declarations of intent (*Willenserklärungen*) and/or notices to be given between Eurex Clearing AG and a Clearing Member or an ISA Direct Clearing Member under and/or in relation to these Clearing Conditions may be given in the German or in the English language. Unless otherwise specified in these Clearing Conditions, declarations of intent and notices under and/or in relation to these Clearing Conditions may be submitted by means of electronic communication (as, in particular, email and submission via the Member Section). For the avoidance of doubt, if under and/or in relation to these Clearing Conditions a declaration of intent and/or notice is to be submitted ‘in writing’ or ‘written’,

this shall include the submission- ~~in written, electronic or text form (§§ 126, 126a or 125b of the German Civil Code), unless otherwise specified in these Clearing Conditions by means of electronic communication.~~ If Eurex Clearing AG has published forms, such forms must be used. Forms published by Eurex Clearing AG in the English language only must be used in such language.

- 16.3 Eurex Clearing AG provides online member accesses for the Clearing Members and ISA Direct Clearing Members. Each Clearing Member and ISA Direct Clearing Member acknowledges that Eurex Clearing AG will send to Clearing Members and ISA Direct Clearing Members notices, files, and reports in the systems of Eurex Clearing AG in ~~an~~ specified areas, which is/are only individually accessible to them, such as without limitation the Common Report Engine (“CRE”) (the each an “Access Area”). Each notice, file or report is deemed to have been received by the Clearing Member and ISA Direct Clearing Member when it is uploaded to the Access Area during the mandatory business hours in accordance with Number 1.2.6 (1).

Each Clearing Member acknowledges that Eurex Clearing AG is entitled to provide each Disclosed Direct Client and each Indirect Client Market Participant with reports in the Access Area of such Disclosed Direct Client or Indirect Client Market Participant with respect to the DC-Related Transactions relating to such Disclosed Direct Client or Indirect Client Market Participant.

Eurex Clearing AG is not entitled to access or change the Access Area of a Clearing Member or ISA Direct Clearing Member without its consent. Reports and notifications stored in an Access Area will regularly be exchanged against new notices or reports within ten (10) Business Days of their storage in the Access Area.

[...]

17 **Miscellaneous**

[...]

17.5 **Ancillary Services**

[...]

17.5.1 **Historical Enquiry**

Clearing Members receive cash, transaction, ~~and position~~ and Margin-Call reports through the Common Report Engine. Eurex Clearing AG may provide extracts from such reports on request of the respective Clearing Member. These requests may include data inquiries regarding cash, transactions and positions of the respective Clearing Member and its Disclosed Direct Clients.

[...]

Part 2 Elementary Clearing Model Provisions

[...]

Part 2 Subpart C: Clearing of Omnibus Transactions

[...]

8 Porting of assets and positions in relation to an Omnibus Standard Agreement

[...]

8.4 [...]

“**Porting Requirements**” means, with respect to an Omnibus Standard Agreement, all of the following requirements:

[...]

- (iii) the Replacement Clearing Member has (a) confirmed to Eurex Clearing AG that all Undisclosed Direct Clients to which Omnibus Transactions under the relevant Omnibus Standard Agreement relate, have designated, and have taken all necessary steps to allow, the Replacement Clearing Member to act as their future Clearing Member in respect of their transactions that correspond to any Omnibus Transactions under the relevant Omnibus Standard Agreement and (b) provided Eurex Clearing AG in writing (~~Textform~~) with a list of all Transactions comprised in the relevant NOSA UDC Transaction Accounts Group, unless (in the case of (b)) the Replacement Clearing Member has already been designated as such for the relevant Omnibus Standard Agreement by the Transferor Clearing Member prior to the Clearing Member Termination Date pursuant to Number 8.5;

[...]

[...]
