

Chapter V of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at the Frankfurter Wertpapierbörse

As of 02.09.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 1 General Provisions

- (1) Eurex Clearing AG carries out the Clearing of Transactions in securities and rights concluded at the Frankfurter Wertpapierbörse ("**FWB**") ("**FWB Transactions**"), provided that the securities or rights underlying the respective FWB Transaction ~~can be settled~~ are included in the Clearing by Eurex Clearing AG and can be settled by the respective Settlement Location and that the prerequisites pursuant to Paragraph (2) are fulfilled.
- (2) Eurex Clearing AG determines, in agreement with FWB, which ~~FWB Transactions~~ respectively which securities and rights underlying these FWB Transactions shall be included in the Clearing. The ~~FWB Transactions~~ securities and rights being included in the Clearing shall be published by Eurex Clearing AG to the Clearing Members via ~~electronic publication in the internet exclusively, available on the Eurex Clearing Website.~~
- (3) ~~If and to the extent that the Clearing or other respective rules have have been agreed upon between Eurex Clearing AG and FWB, t~~ The provisions of Chapter I shall also apply to the Clearing of FWB Transactions concluded at FWB unless otherwise provided hereinafter.
- (4) Not more than three different Clearing Members may clear FWB Transactions concluded in the ~~electronic~~ trading system of FWB with respect to the same DC Market Participant or the same Indirect Client Market Participant. In this case, the provisions on the change of the Clearing Member (Chapter I Part 1 Number 8), on the default rules relating to DC Market Participants or Indirect Client Market Participants (Chapter I Part 1 Number 10) and other agreements between Clearing Members and DC Market Participants or Indirect Client Market Participants relating to the clearing of FWB Transactions (Chapter I Part 1 Number 12) shall apply only insofar as the respective legal relationship between the relevant Clearing Member and the DC Market Participant (or, in the case of an Indirect Client Market Participant, the Direct Client to which it relates) is affected.

[...]

- (5) A DC Market Participant or Indirect Client Market Participant may on behalf of the Clearing Member enter into the trading system of FWB orders and quotes for all securities and rights belonging to the securities classes agreed upon among the Clearing Member and the DC Market Participant or Indirect Client Market Participant as well as for all securities and rights tradable in the continuous auction trading model.
- (6) The Clearing Conditions incorporate by reference the Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse with respect to the Clearing of FWB Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Part 2, each in their German version and as amended from time to time.

1.1 Clearing Licenses

[...]

1.1.2 Prerequisites for Clearing Licenses

~~(1)~~

With regard to the prerequisites to be fulfilled ~~within for~~ the granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.

~~(2) Upon written request and after submission of respective evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow that the prerequisites for a Clearing License pursuant to Paragraph (2) (b) and additionally, as an option, the prerequisites pursuant to Paragraph (2) (a) are wholly complied with and evidence is provided for by one or more settlement institutions in the name and on behalf of the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 Paragraph (7) and (8) apply *mutatis mutandis*.~~

1.2 Margin Requirement

The following applies ~~in addition~~ according to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

1.3 Clearing of Off-Book Trades

As part of the Clearing of FWB Transactions, Eurex Clearing AG also provides, besides the Clearing of FWB Transactions, the Clearing of off-book-trades concluded pursuant to Part I.a. of the Conditions for Transactions on the Frankfurter Wertpapierbörse ("**Off-Book Trades**"). The provisions in Chapter I, and this Chapter V shall apply to Off-Book Trades *mutatis mutandis* unless ~~not regulated otherwise in~~ the Conditions for Transactions on the Frankfurter Wertpapierbörse provide differently.

[...]

Part 2 Clearing of Transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[...]

2.2 Failure to Deliver

2.2.1 Failure to Deliver Securities

[...]

For the avoidance of doubt, subscription rights are not considered as Securities and therefore, the provisions under ~~to~~Number 2.2.2 apply.

[...]

(2) Costs of the Buy-in; Buy-in Fees

(a) Costs of the Buy-in

As far as the price paid by Eurex Clearing AG for the Securities in the buy-in exceeds the price under the FWB Sell Transaction, Eurex Clearing AG shall be entitled to claim the difference between the price under the FWB Sell Transaction and the price paid by Eurex Clearing AG for the Securities in the buy-in multiplied by the number of Securities purchased in the buy-in.

The relevant cash payment shall be made through the RTGS DCAs, the euroSIC Accounts, the SIC Accounts, cash accounts with Clearstream Banking AG or cash accounts with a Settlement Bank.

(b) Buy-in Fees

Eurex Clearing AG charges the Late Seller with a fee in EUR for each buy-in carried out in relation to a class of Securities in an amount of

[...]

When converting fees into the invoice currency EUR, Eurex Clearing AG will use a commercially reasonable exchange rate applicable at the relevant point in time.

(3) Cash Settlement

[...]

(c) General Provisions

(aa) Consequences of Cash Settlement

[...]

Eurex Clearing AG shall set off the cash settlement amount to be paid by the Late Seller with the amount to be paid for the non-delivered Securities under the relevant FWB Sell Transaction.

The relevant cash payment shall be made through the RTGS DCAs, the euroSIC Accounts, the SIC Accounts, cash accounts with Clearstream Banking AG or cash accounts with a Settlement Bank.

[...]

(e) Cash Settlement Fee

Eurex Clearing AG will charge a fee in EUR from the Late Seller for every cash settlement in an amount of 0.0025 per cent of the value of the respective class of Securities to be delivered under the relevant FWB Sell Transaction, however at least EUR 250 and at maximum EUR 1,000. When converting fees into the invoice currency EUR, Eurex Clearing AG will use a commercially reasonable exchange rate applicable at the relevant point in time.

[...]

(6) Contractual Penalty

[...]

(b) Additional penalties in respect of a Failure to Deliver Securities

A Late Seller is obliged to pay a contractual penalty to Eurex Clearing AG ~~and Eurex Clearing AG is obliged to pay a contractual penalty to the relevant Buyer,~~ if the Late Seller ~~or Eurex Clearing AG does not fails to~~ deliver Securities on which dividend or bonus payments are paid during a Failure to Deliver Securities to Eurex Clearing AG. This contractual penalty applies regardless of whether Eurex Clearing AG ~~or the relevant Buyer~~ suffers any losses. Eurex Clearing AG is obliged to pay a contractual penalty to the relevant Buyer if it fails to deliver Securities to the Buyer on which dividend or bonus payments are paid. Such contractual penalty only applies in case of a Failure to Deliver Securities to Eurex Clearing AG by the Seller of the Securities and regardless of whether the Buyer suffered any loss.

This Paragraph (6) (b) shall not apply to the delivery of fixed income securities, Securities pursuant to Paragraph (4) (b) or the delivery of ETF pursuant to Paragraph (4) (c).

[...]

2.2.5 Pair-Off Service

[...]

(3) **Pair-Off Eligibility Requirements**

[...]

- (e) the relevant Pair-Off ~~Transactions Securities~~ are not subject to a Corporate Action from the Trade Date (including) until the Pair-Off Date (including),

[...]

2.3 Corporate Actions

[...]

(4) Corrections to Corporate Actions

In case Corporate Actions were carried out incorrectly or not at all by the relevant Settlement Location, Eurex Clearing AG shall be entitled to undertake the required corrections to Corporate Actions.

[...]

2.5 Transaction Netting

[...]

2.5.2 Net Processing Methods

- (1) The Clearing Member may specify by submitting a form provided on the Eurex Clearing Website ~~by Eurex Clearing AG on its website~~ which of the following processing methods (each a "**Net Processing Method**") shall be applicable:

[...]

[...]
