

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 28.04.2025

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.4 Settlement of Transactions

[...]

[...]

1.4.4 Failure to Deliver Securities

[...]

1.4.4.2 Penalties

- (1) Penalties in respect of Securities outside the scope of the Penalty Regime of the CSD Regulation

These General Clearing Conditions and the Special Clearing Provisions might foresee contractual penalties with respect to a failure by a Clearing Member or ISA Direct Clearing Member under a Transaction to deliver Securities which are not CSDR Penalty In-Scope Securities as defined in Paragraph 2 to Eurex Clearing AG on the applicable contractual settlement date.

- (2) [...]

If

- (A) a Clearing Member, an ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the ISA Direct Clearing Member) or an ISA Direct Light License Holder fails to deliver, in whole or in part, CSDR Penalty In-Scope Securities to Eurex Clearing AG in respect of a transaction on the day that is the Intended Settlement Date for such delivery due to a settlement fail at the relevant CSD attributable to the delivery obligation of such Clearing Member, ISA Direct Clearing Member or ISA Direct Light License Holder; or

- (B) a delivery of CSDR Penalty In-Scope Securities by Eurex Clearing AG to a Clearing Member, an ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the ISA Direct Clearing Member) or an ISA Direct Light License Holder cannot be settled on the Intended Settlement Date in whole or in part for other reasons attributable to such Clearing Member, ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder or the relevant CSD participant to whose account the delivery is to be made (e.g., because a delivery instruction providing for delivery versus payment cannot be matched or settled due to a lack of corresponding cash),

Eurex Clearing AG may be subject to net penalties by the relevant CSDs per CSDR penalty currency and CSD Settlement Account of Eurex Clearing AG for cleared business with such Clearing Members, ISA Direct Clearing Members (or Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders in accordance with Article 7(2) of the CSD Regulation in conjunction with Article 19 of CSDR Delegated Regulation.

[...]

- (a) Eurex Clearing AG will charge penalty imbalance compensations (the “**Single Member Compensation Amount**”, as defined below under ((b)(C)) from the relevant Clearing Members, ISA Direct Clearing Members (or the Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders on the basis of the net penalties booked by the relevant CSDs per CSD Settlement Accounts of Eurex Clearing AG and the information and data on settlement fails provided, as well as the penalties calculated, by the relevant CSD in respect of the relevant failing participants at the level of the CSD. Eurex Clearing AG may rely on, and will not verify, any such information from, and penalty calculations by, the CSD.
- (b) Eurex Clearing AG will determine, for each relevant Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) and ISA Direct Light License Holder to which a settlement fail is attributed, a monthly net penalty compensation amount (per currency) that – subject to the following provisions – is payable by, such Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder to Eurex Clearing AG.

[...]

- (B) Single Member Contribution Factor

As no direct relation of the Overall Net Gap of Eurex Clearing AG to a specific single Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder can be drawn, the determination of the single member contribution is based on the evaluation of the single Clearing

Member's, ISA Direct Clearing Member's (or Clearing Agent's acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder's contribution in relation to the total CSD calculated net penalty collections to Eurex Clearing AG, related to a specific Eurex Clearing AG CSD Settlement Account which defines a Clearing Member's, ISA Direct Clearing Member's (or Clearing Agent's acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder's individual pro-rata contribution factor per CSD Settlement Account and penalty currency (the "**Single Member Contribution Factor**").

Only Clearing Members, ISA Direct Clearing Members (or Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders with CSDR penalty payments to Eurex Clearing AG with regard to one of the negatively contributing Eurex Clearing AG CSD Settlement Accounts are therefore included in the gap compensation process. Clearing Members, ISA Direct Clearing Members (or Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders with no actual penalty payments to Eurex Clearing AG, as well as Clearing Members, ISA Direct Clearing Members (or Clearing Agents acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holders involved in the penalty processes with no negative imbalance in an Eurex Clearing AG CSD Settlement Account will not be considered for the compensation payments.

(C) Single Member Compensation Amount

The pro-rata "**Single Member Contribution Factor**" (determined in (B)) is applied to the "**Adjusted Net Gap Contribution**" (determined in (A)). The result is the Clearing Member's, ISA Direct Clearing Member's (or Clearing Agent's acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holder's single member compensation amount ("**Single Member Compensation Amount**") which will be payable as a single net payment (per penalty currency) to Eurex Clearing AG.

- (c) If the Overall Net Imbalance based on CSD bookings is a positive net amount , such positive amounts will be applied to offset an Overall Net Gap of Eurex Clearing AG in following month(s), before calculating again each relevant Clearing Member's, ISA Direct Clearing Member's (or Clearing Agent's acting on behalf of the ISA Direct Clearing Members) or ISA Direct Light License Holder's Single Member Compensation Amount.
- (d) Eurex Clearing AG will report and charge any such Single Member Compensation Amounts per CSDR penalty currency at the beginning of the month after the CSDs have booked the cash penalties, as part of the standard monthly Eurex Clearing AG payment notification process. Upon the request of a Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder,

Eurex Clearing AG will convert the relevant amount payable by such Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder in a given currency into the specified billing currency of such Clearing Member, ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) or ISA Direct Light License Holder using a conversion rate determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*).

[...]

2 Clearing Members

2.1 Clearing License

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

(3) The applicant for a Clearing License must

[...]

(d) [...]

Securities collateral shall be posted by (i) transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) into a custody account with Clearstream Banking AG, Clearstream Banking S.A. (also using, with respect to accounts with Clearstream Banking AG and/or accounts with Clearstream Banking S.A., the Triparty Collateral Management Service CmaX of Clearstream Banking S.A. ("**CmaX**") or SIX SIS AG or (ii) pledge of securities in a custody account relating to the Clearing Member and held by Euroclear Bank SA/NV ("**Euroclear**") in its own name but for the account of Eurex Clearing AG or, in accordance with Number 3.6, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG.

[...]

(4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts (or, in accordance with Number 3.6, procure that such accounts are available):

(a) Securities Accounts:

(aa) for purposes of providing Margin in the form of Securities accordance with the Elementary Clearing Model Provisions:

- (i) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, pledged to Eurex Clearing AG with respect to Proprietary Margin in accordance with the Elementary Clearing Model Provisions (such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with ~~Chapter I Part 4~~ Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, the “**Pledged Securities Account**”), and
- (ii) 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., SIX SIS AG or Euroclear, pledged to Eurex Clearing AG with respect to Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with ~~Chapter I Part 4~~ Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, an “**Omnibus Pledged Securities Account**”);
- (bb) for purposes of providing Margin in the form of Securities pursuant to the ISA Provisions:
- (i) in case the Eligible Margin Assets in form of Securities shall be pledged in favour of Eurex Clearing AG: one or several 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., SIX SIS AG or Euroclear, for Securities pledged or to be pledged to Eurex Clearing AG with respect to Margin for the purposes of the ISA Provisions (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with ~~Chapter I Part 4~~ Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, an “**ISA Pledged Securities Account**”);
- (ii) [...]
- in each case if applicable; the Securities are attributed to the relevant Disclosed Direct Client, respectively, in the case of (A), by booking

them into the securities account and in the case of (B), by booking them into the securities account and stating the specific customer identifier pursuant to Part 4 Number 3.6 (such account held by the Clearing Member, or, in accordance with ~~Chapter I Part 4~~ Number 3.6, by a ~~Third-Party CM Account Holder~~ third party, the “**ISA Securities Margin Account**”); or

(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., SIX SIS AG or Euroclear, pledged to Eurex Clearing AG with respect to Omnibus Margin for ECM CASS Transactions in accordance with Part 2 Subpart D (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with ~~Chapter I Part 4~~ Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, a “**CASS Omnibus Pledged Securities Account**”);

(dd) 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., SIX SIS AG or Euroclear, pledged to Eurex Clearing AG with respect to Margin for ISA CASS Transactions in accordance with Part 4 (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with ~~Chapter I Part 4~~ Number 3.6, by a third party or, in the case of an account at Euroclear, an account relating to a third party and held by Euroclear in its own name but for the account of Eurex Clearing AG, an “**ISA CASS Pledged Securities Account**”);

[...]

The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4) (a) (aa) to (dd) if and to the extent that it ~~makes use of securities accounts of a Third-Party CM Account Holder in accordance with Number 3.6 or~~ if it provides Margin in the form of cash only.

[...]

2.4 Specific Provisions for Clearing Agents and ISA Direct Clearing Members

[...]

2.4.1 Special prerequisites in respect of ISA Direct Clearing Members

[...]

(2) With respect to each applicant for an ISA Direct Clearing License, the applicant shall procure that the following accounts are available (as applicable):

(a) Securities Accounts:

(aa) With respect to the Clearing of Transactions for ISA Direct Clearing Members and for purposes of granting pledges over the Securities that shall form part of the ISA Direct Margin to Eurex Clearing AG in accordance with the ISA Direct Provisions:

[...]

(C) in accordance with Number 3.6, one securities account or sub-account of a third party (or, in the case of Euroclear, a securities account or sub-account relating to a third party acceptable to Eurex Clearing AG held in the name of Euroclear but for the account of Eurex Clearing AG (“Third Party Account Holder”) with Clearstream Banking AG, ~~or Clearstream Banking S.A. or Euroclear~~, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate; and/or

[...]

3 General Provisions regarding Margin and Variation Margin

[...]

3.6 Use of third-party securities accounts to provide Eligible Margin Assets in the form of Securities by way of pledges or by way of full title transfer

(1) If (i) the Clearing Member, pursuant to the applicable provisions of the Clearing Conditions, is required to provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG by way of pledge or by way of full title transfer, or (ii) the ISA Direct Clearing Member, pursuant to the applicable provisions of the Clearing Conditions, is required to provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG by way of pledge, Eurex Clearing AG may, in its reasonable discretion, decide that the Clearing Member or ISA Direct Clearing Member may, for the purpose of granting such pledges or transferring full title in such Securities, use securities accounts of or relating to a third party (which, in respect of the ISA Direct Clearing Member, may include its Clearing Agent) with Clearstream Banking AG, ~~or Clearstream Banking S.A. or, in relation to pledges of securities only, Euroclear~~ (such third party, including where the Clearing Conditions state this Number 3.6 to apply *mutatis mutandis*, a “Third-Party CM-Account Holder” and the decision to allow a specific Third-Party ~~CM-Account Holder~~, a **“Third-Party CM-Account Holder Permission”**).

- (2) Unless explicitly waived by Eurex Clearing AG with respect to the relevant Third-Party ~~CM~~-Account Holder, a Third-Party ~~CM~~-Account Holder needs to meet the following requirements:
- (a) The Third-Party ~~CM~~-Account Holder fulfils the personal prerequisites for Clearing Members set out in in Number 2.1.2 (2), applied *mutatis mutandis*;
 - (b) the Third-Party ~~CM~~-Account Holder qualifies as a 'participant' in the system operated by Eurex Clearing AG within the meaning of Art. 1 (f) of the Settlement Finality Directive, and
 - (c) the Third-Party ~~CM~~-Account Holder is not a Swiss entity.
- (3) Unless explicitly waived by Eurex Clearing AG with respect to the relevant Third-Party ~~CM~~-Account Holder, a Clearing Member may only use any securities account of a Third-Party ~~CM~~-Account Holder, or in the case of an account at Euroclear and in relation to pledges of securities only, any account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, if such Third-Party ~~CM~~-Account Holder has entered with the Clearing Member and Eurex Clearing AG into (i) a pledge agreement in the form appended to the Clearing Conditions as set out in Appendix 7 or in such form as may be required by Eurex Clearing AG (if Eligible Margin Assets in the form of Securities are provided by way of pledge) or (ii) a title transfer agreement in the form appended to the Clearing Conditions as set out in Appendix 14 or in such form as may be required by Eurex Clearing AG (if Eligible Margin Assets in the form of Securities are provided by way of title transfer), as applicable.
- (4) Unless explicitly waived by Eurex Clearing AG with respect to the relevant Third-Party Account Holder, an ISA Direct Clearing Member, as applicable, may only use any securities account of a Third-Party Account Holder, or in the case of an account at Euroclear and in relation to pledges of securities only, any account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, if such Third-Party Account Holder has entered with the ISA Direct Clearing Member and Eurex Clearing AG into a pledge agreement in the form appended to the Clearing Conditions as set out in Appendix 11 or in such form as may be required by Eurex Clearing AG (if Eligible Margin Assets in the form of Securities are provided by way of pledge).
- (45) In preparation of its decision pursuant to Paragraph (1), Eurex Clearing AG may rely on external legal advice, and any costs incurred by Eurex Clearing AG in connection therewith shall be borne by the Clearing Member or ISA Direct Clearing Member, as applicable, that intends to use a Third-Party ~~CM~~-Account Holder.
- (56) Eurex Clearing AG may revoke the Third-Party ~~CM~~-Account Holder Permission at any time by giving notice to the Clearing Member or ISA Direct Clearing Member, as applicable. If, with respect to the Third-Party ~~CM~~-Account Holder, an event occurs that would, with respect to a Clearing Member, constitute an insolvency related event pursuant to Number 7.2.1 (5) or an Insolvency Termination Event pursuant to

Number 7.2.2, the Third-Party ~~CM~~ Account Holder Permission is automatically revoked. Eurex Clearing AG may decide on a case by case basis whether the Securities pledged to/transferred to Eurex Clearing AG using an account of the Third-Party ~~CM~~ Account Holder, or in the case of an account at Euroclear and in relation to pledges of securities only, an account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, after a revocation of the Third-Party ~~CM~~ Account Holder Permission are recognized as collateral. Eurex Clearing AG shall notify the Clearing Member or ISA Direct Clearing Member, as applicable, of each such decision.

[...]

6 Default Fund

[...]

6.1 Contributions to the Default Fund

[...]

6.1.2 Provision of the Contributions to the Default Fund

[...]

- (2) Eurex Clearing AG may, in its reasonable discretion, decide that the Clearing Member may, for the purpose of transferring full title in such Securities, use securities accounts of a third party with Clearstream Banking AG or Clearstream Banking S.A. Number 3.6 shall apply ~~accordingly~~ mutatis mutandis.

[...]

- (4) If the Clearing Member or Clearing Agent provides Contributions in the form of securities deposited with Euroclear, the Clearing Member or Clearing Agent shall transfer or, in the case of an account relating to a Third-Party Account Holder in accordance with Number 3.6 (applied *mutatis mutandis*), shall procure the transfer of the relevant securities to the relevant pledged securities account maintained with Euroclear exclusively for purposes of providing Contributions to Eurex Clearing AG (such account, relating to the Clearing Member or Clearing Agent (or Third-Party Account Holder), respectively, held by Euroclear in its own name but for the account of Eurex Clearing AG, the “**Belgian Default Fund Pledged Securities Account**”) and ensure that all securities credited to such account from time to time are pledged to Eurex Clearing AG in order to secure all Default Fund Secured Claims in accordance with the relevant pledge agreement in the form appended to the Clearing Conditions or in such other form as may be required by Eurex Clearing AG.

For such purpose the Clearing Member or Clearing Agent shall instruct Euroclear in a timely manner to transfer the relevant securities to the Belgian Default Fund Pledged Securities Account and authorises Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member or Clearing Agent uses a securities account of

or, in the case of an account at Euroclear, relating to a Third-Party Account Holder in accordance with Number 3.6 (applied *mutatis mutandis*), the Clearing Member or Clearing Agent shall ensure that such Third-Party Account Holder provides the relevant instructions to Euroclear or that the Clearing Member is authorised to provide such instructions. In relation to voting rights or other optional rights, which may arise from such securities, Subpart A Number 4.3.2.1 Paragraph (2) of the Elementary Clearing Model Provisions applies *mutatis mutandis*.

[...]

Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

4.3 Delivery of Eligible Margin Assets

[...]

4.3.2 Delivery of Eligible Margin Assets in the form of Securities

4.3.2.1 [...]

If the Clearing Member uses securities accounts ~~with~~ of or, in the case of an account at Euroclear, relating to a Third-Party CM-Account Holder in accordance with Part 1 Number 3.6 for the purposes of the Elementary Clearing Model Provisions, the Clearing Member shall transfer the relevant Eligible Margin Assets in the form of Securities to the relevant securities account ~~with~~ of the Third-Party CM-Account Holder or, in the case of an account at Euroclear, shall procure the transfer of the relevant Eligible Margin Assets in the form of Securities to the account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, unless otherwise provided in this Number 4.3.2.

- (1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A., SIX SIS AG or Euroclear in a timely manner to transfer the relevant Securities to the Pledged Securities Account, Omnibus Pledged Securities Account or CASS Omnibus Pledged Securities Account, as applicable, and authorizes Clearstream Banking AG, Clearstream Banking S.A., SIX SIS AG or Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member uses a securities account ~~with~~ of or, in the case of an account at Euroclear, relating to a Third-Party CM-Account Holder in accordance with Part 1 Number 3.6, the Clearing Member shall ensure that such Third-Party CM-Account Holder provides the relevant instructions to Clearstream Banking AG, ~~or~~ Clearstream Banking S.A. or Euroclear or that the Clearing Member is authorised to provide such instructions.
- (2) In relation to Securities credited to the Pledged Securities Account, an Omnibus Pledged Securities Account ~~or, a CASS Omnibus Pledged Securities Account or a securities account with a Third-Party CM Account Holder (used in accordance with~~

~~Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions), 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 entitled to exercise such voting or optional rights or to take up such discretionary actions or alternative courses of action; the Clearing Member (or the Third-Party CM Account Holder) 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) The Clearing Member will (in form and substance as required by Eurex Clearing AG) grant a pledge to Eurex Clearing AG over all Securities which are or will be credited to the relevant Pledged Securities Account, the relevant Omnibus Pledged Securities Account, ~~or the relevant CASS Omnibus Pledged Securities Account or the relevant securities account with a Third-Party CM Account Holder (used in accordance with Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions), as applicable.~~

[...]

- 4.3.2.4 Pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant Pledged Securities Account ~~(or the relevant securities account with a Third-Party CM Account Holder used in accordance with Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions)~~ with Clearstream Banking AG, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Clearing Member Termination Date) to appropriate one or more of such Securities (the “**Relevant Pledged Securities**”) and to make use of the Relevant Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

[...]

- 4.3.2.5 Number 4.3.2.4 applies *mutatis mutandis* with respect to each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant Omnibus Pledged Securities Account or to the relevant CASS Omnibus Pledged Securities Account ~~(or the relevant securities account with a Third-Party CM Account Holder used in accordance with Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions and providing Omnibus Margin)~~ with Clearstream Banking AG, provided that:

[...]

4.3.4 Actual Delivery and Aggregate Value

4.3.4.1 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the Elementary Clearing Model Provisions means at any time and with respect to an Eligible Margin Asset:

[...]

- (ii) the actual credit of an Eligible Margin Asset in the form of Securities to the Pledged Securities Account, the relevant Omnibus Pledged Securities Account, ~~or the relevant CASS Omnibus Pledged Securities Account or the relevant securities account of the Third-Party CM Account Holder (used in accordance with Part 1~~ Number 3.6 for purposes of the Elementary Clearing Model Provisions), as the case may be, provided that the relevant pledge has been granted in accordance with Number 4.3.2 and has not expired in whole or in part, or

[...]

4.6 Redelivery of Margin in the form of cash; Release of Eligible Margin Assets in the form of Securities

[...]

4.6.2 [...]

4.6.2.1 [...]

The Clearing Member agrees not to dispose of any Securities credited to its Pledged Securities Account, an Omnibus Pledged Securities Account, ~~or a CASS Omnibus Pledged Securities Account or a securities account with a Third-Party CM Account Holder (used in accordance with Part 1~~ Number 3.6 for purposes of the Elementary Clearing Model Provisions) without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

[...]

6 Consequences of a Termination Event or Insolvency Termination Event

[...]

6.6 Realisation of Margin

[...]

6.6.2 Eurex Clearing AG shall:

- (A) enforce and realise its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account ~~or the relevant securities account with a Third-Party CM Account Holder (used in accordance with~~

~~Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions)~~ and shall apply the proceeds in the following order of priority:

[...]

[...]

Part 4 Individual Segregated Account Provisions

[...]

6 Margin

[...]

6.3 Delivery and Booking of Eligible Margin Assets

[...]

6.3.2 Delivery of Eligible Margin Assets in the form of Securities

[...]

6.3.2.2 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election or if Margin in the form of Securities shall be provided with respect to ISA CASS Transactions,

[...]

- (ii) if the Clearing Member uses securities accounts ~~with of or, in the case of Euroclear, relating to a Third-Party CM-Account Holder~~ in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions, the Clearing Member shall transfer the relevant Eligible Margin Assets in the form of Securities to the relevant securities account ~~with of the Third-Party CM-Account Holder or, in the case of an account at Euroclear, shall procure the transfer of the relevant Eligible Margin Assets in the form of Securities to the account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, in each case relating to the corresponding Internal ISA Margin Account or (in respect of ISA CASS Transactions) to the relevant securities account with of (or, in the case of Euroclear, relating to) the Third-Party CM-Account Holder relating to the corresponding Internal ISA CASS Margin Account,~~

in each case unless otherwise provided in this Number 6.3.2.

- (1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A., SIX SIS AG or Euroclear in a timely manner to transfer the relevant Securities to the relevant ISA Pledged Securities Account or ISA CASS Pledged Securities Account and authorises Clearstream Banking AG, Clearstream Banking S.A., SIX SIS AG or Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member uses a securities account ~~with of or, in the case of an~~

account at Euroclear, relating to a Third-Party CM-Account Holder in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions, the Clearing Member shall ensure that such Third-Party CM-Account Holder provides the relevant instructions to Clearstream Banking AG, ~~or Clearstream Banking S.A.~~ or Euroclear or that the Clearing Member is authorised to provide such instructions. In relation to voting rights or other optional rights, which may arise from such securities, Subpart A Number 4.3.2.1 Paragraph (2) of the Elementary Clearing Model Provisions applies mutatis mutandis.

- (2) The Clearing Member will (in form and substance as required by Eurex Clearing AG) grant a pledge to Eurex Clearing AG over all Securities which are or will be credited to the relevant ISA Pledged Securities Account, ~~or the relevant ISA CASS Pledged Securities Account or the relevant securities account with a Third-Party CM-Account Holder (used in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions)~~, as applicable.

[...]

- 6.3.2.3 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Title Transfer Margin Election, the following applies:

[...]

- (4) With respect to a transfer of Securities (i) to an ISA Securities Margin Account with Clearstream Banking AG or Clearstream Banking S.A. of which the Third-Party CM Account Holder is the account holder or (ii) on an ISA Securities Margin Account with Clearstream Banking S.A. held by the Clearing Member, the transfer shall be carried out in accordance with the provisions of Appendix 14.

[...]

- (6) With respect to a CmaX account (with Clearstream Banking AG or Clearstream Banking S.A.) of which the Third-Party CM-Account Holder is the account holder, the transfer shall be carried out in accordance with the provisions of Appendix 14.

- 6.3.2.4 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election, then pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant ISA Pledged Securities Account or ISA CASS Pledged Securities Account (~~or the relevant securities account with a Third-Party CM-Account Holder used in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions~~) with Clearstream Banking AG, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant ISA Standard Agreement (for which the relevant Securities constituted Margin immediately prior to the appropriation)) to appropriate one or more of such Securities (the “**Relevant ISA Pledged Securities**”) and to make use of the Relevant ISA

Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

[...]

6.3.3 Secured Claims; Purpose of Margin

6.3.3.1 Subject to the restrictions pursuant to Number 11.5, the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 6.3.2.2 with respect to Securities credited to an ISA Pledged Securities Account ~~or the relevant securities account with a Third-Party CM Account Holder (used in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions)~~ is to secure (A) all present and future claims under any ISA Transactions and any other present and future claims of Eurex Clearing AG against the Clearing Member under all ISA Standard Agreements of the Clearing Member, including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any ISA Transactions under such ISA Standard Agreement that have been transferred to such Replacement Clearing Member in accordance with Number 10 and (B) any Difference Claim relating to any ISA Standard Agreement (a "**Secured ISA Difference Claim**"), and together with the claim under (A), the "**Secured ISA Claims**").

[...]

6.3.3.3 The purpose of the Margin actually delivered in the form of cash booked to an Internal ISA CASS Margin Account is to collateralise, and (subject to the restrictions pursuant to Number 11.5) the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 6.3.2.2 with respect to Securities credited to an ISA CASS Pledged Securities Account ~~or the relevant securities account with a Third-Party CM Account Holder (in accordance with Part 1 Number 3.6)~~ relating to an Internal ISA CASS Margin Account is to secure:

[...]

6.3.4 Actual Delivery and Aggregate Value

6.3.4.1 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "actually delivered" when used in the ISA Provisions means at any time and with respect to an Eligible Margin Asset:

[...]

- (ii) with respect to an Eligible Margin Asset in the form of Securities to which Number 6.3.2.2 applies (and subject to (iii)), the actual credit to the relevant ISA Pledged Securities Account, ~~or the relevant ISA CASS Pledged Securities Account or the relevant securities account with a Third-Party CM Account Holder (used in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions)~~, as the case may be, provided that the relevant pledge has been granted in accordance with Number 6.3.2 and has not expired in whole or in part, or

[...]

6.5 Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities

[...]

6.5.3 [...]

The Clearing Member agrees not to dispose of any Securities credited to an ISA Pledged Securities Account, or an ISA CASS Pledged Securities Account ~~or the relevant securities account with a Third-Party CM Account Holder (used in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions)~~ without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

[...]

6.6 Specific Provisions for Eligible Margin Assets in form of Securities

[...]

6.6.4 No Obligations in relation to Corporate Actions

[...]

For the avoidance of doubt, the provisions under (a) to (d) shall apply *mutatis mutandis* with respect to Securities credited to an ISA Pledged Securities Account, or an ISA CASS Pledged Securities Account ~~or a securities account with a Third-Party CM Account Holder (used in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions)~~.

[...]

10 Porting of assets and positions in relation to an ISA Standard Agreement

[...]

10.9 [...]

10.9.1 If the ISA Transactions become ISA Transactions of the Replacement Clearing Member and the Replacement Clearing Member is obliged to provide Margin in the form of Securities by way of granting pledges, Eurex Clearing AG shall transfer title in such Eligible Margin Assets in the form of Securities to the Replacement Clearing Member and such Securities shall forthwith be credited to the relevant ISA Pledged Securities Account, or the relevant ISA CASS Pledged Securities Account ~~or the relevant securities account with a Third-Party CM Account Holder (used in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions)~~ of the Replacement Clearing Member (and the corresponding Redelivery Claims of the Affected Clearing Member shall lapse).

[...]

14 Special Provisions relating to the CASS Rules

[...]

- 14.6 Only Eligible Margin Assets in the form of Securities that have been transferred to an ISA CASS Pledged Securities Account ~~or a securities account with a Third-Party CM Account Holder (used in accordance with Part 1 Number 3.6 for purposes of ISA CASS Transactions)~~ shall be booked to an Internal ISA Margin Account that forms part of an ISA CASS Client Account. Margin in the form of Securities in relation to an Internal ISA CASS Margin Account can only be provided by way of granting pledges.

[...]

Part 6 Subpart A: General ISA Direct Provisions

[...]

7 ISA Direct Margin

[...]

7.6 Delivery of Eligible Margin Assets in the form of Securities

7.6.1 [...]

- (1) The Clearing Agent or the ISA Direct Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A., SIX SIS AG or Euroclear in a timely manner to transfer the relevant Securities to the ISA Direct Pledged Securities Account and ~~authorizes~~ Clearstream Banking AG, Clearstream Banking S.A., SIX AG or Euroclear to inform Eurex Clearing AG of such transfer. In case of a Third-Party Account Holder, the ISA Direct Clearing Member shall procure that the instructions and authorisations are given by the Third-Party Account Holder.

[...]

- (3) The ISA Direct Clearing Member shall, by way of one or more separate pledge agreements and in the form and upon terms satisfactory to Eurex Clearing AG, grant pledges to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant ISA Direct Pledged Securities Account. Eurex Clearing AG may allow pledges to be granted by the Clearing Agent on behalf of the ISA Direct Clearing Member or acting upon a disposal authorisation (*Verfügungsermächtigung*) of the ISA Direct Clearing Member or by a Third-Party Account Holder.

[...]

- 7.6.5 Pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the ISA Direct Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant ISA Direct Pledged Securities Account ~~(or the relevant securities account of the Clearing Agent or a Third Party Account~~

~~Holder used for purposes of the ISA Direct Provisions)~~ with Clearstream Banking AG, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of an ISA Direct Clearing Member Termination) to appropriate one or more of such Securities (the “**Relevant ISA Direct Pledged Securities**”) and to make use of the Relevant ISA Direct Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

[...]

11 Consequences of a Termination Event with respect to a Clearing Agent

[...]

11.2 Replacement of Affected Clearing Agent

[...]

11.2.4 DCM Election

[...]

(a) “**DCM Requirements**” means all of the following requirements:

[...]

(vi) if Eligible Margin Assets in the form of Securities have been credited on an ISA Direct Pledged Securities Account which is maintained in the name of a Third Party Account Holder (or, in the case of Euroclear, which relates to a Third-Party Account Holder and is held in the name of Euroclear but for the account of Eurex Clearing AG), the ISA Direct Clearing Member has provided Eurex Clearing AG with a sufficient authorisation by the Third-Party Account Holder according to which Eurex Clearing AG is entitled to instruct the relevant collateral location to transfer all Securities booked on such ISA Direct Pledged Securities Account to the relevant Pledged Securities Account as specified by the new Direct Clearing Member (the “**Third-Party Account Holder Authorisation**”).

[...]

(d) When the DCM Requirements are satisfied by the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the DCM Requirements are satisfied, the following shall apply:

[...]

(iii) If Eligible Margin Assets in the form of Securities have been credited to the ISA Direct Pledged Securities Account, all such Securities shall be transferred to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the following provisions:

[...]

3. If the ISA Direct Pledged Securities Account is maintained in the name of a Third-Party Account Holder (or, in the case of Euroclear, which relates to the Third-Party Account Holder and is held in the name of Euroclear but for the account of Eurex Clearing AG), Eurex Clearing AG shall instruct, either in its own name or on behalf of the Third-Party Account Holder, the relevant collateral location to transfer such Securities to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the Third-Party Account Holder Authorisation.

[...]

Part 6 Subpart B: ISA Direct Indemnified Provisions

[...]

5 Non-Payment of the Applicable Indemnity Payment Amount

[...]

5.2 [...]

- (1) Upon the occurrence of a Termination with respect to the Indemnifying Clearing Agent in its capacity as Clearing Member, Eurex Clearing AG shall be entitled to realise its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account or the relevant securities account ~~with~~ or, in the case of an account at Euroclear, relating to a Third-Party CM-Account Holder in accordance with the order of priority under Chapter I Part 2 Subpart A Number 6.6.2 (A) and the applicable provisions under the Pledge Agreement.

[...]

[...]
