

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 07.01.2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

2. Clearing Members

2.1 Clearing License

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

- (4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts:

[...]

(b) Cash Accounts:

- (aa) for cash payments in EUR: (i) an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is not a central bank of the Euro system and, due to a special agreement, connected to TARGET2 (“**RTGS Account**”), or (ii) an account with SECB Swiss Euro Clearing Bank GmbH (“**SECB Account**”) and an euroSIC account with SIX Interbank Clearing AG (both accounts jointly the “**euroSIC Account**”), or, if it may be evidenced that neither (i) nor (ii) is possible, (iii) an account with a Correspondent Bank in accordance with (ee), or, if it may be evidenced that (iii) is not possible, (iv) an account with a Settlement Bank in accordance with (ff), or, if it may be evidenced that (iv) is not possible, ~~or~~ (v) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg);

- (bb) for cash payments in CHF: (i) an account with the SNB (the “**SNB Account**”) and an account with SIX Interbank Clearing AG (both accounts

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in the following jointly the “**SIC Account**”), or, if it may be evidenced that (i) is not possible. (ii) an account with a Correspondent Bank in accordance with (ee), or, if it may be evidenced that neither (i) nor (ii) is possible. (iii) an account with a Settlement Bank in accordance with (ff), or- if it may be evidenced that (iii) is not possible. (iv) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg);

(cc) for cash payments in GBP: (i) an account with a Settlement Bank in accordance with (ff), or (ii) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg)

(any RTGS Account and SIC Account each being referred to as a “**Central Bank Account**”); and

(dd) for payment of Eurex-Fees (as defined in Number 5.1) according to Number 1.4.1 Paragraph (6), an account with a bank for the respective currency

(all such accounts together with any other cash accounts provided for in the Special Clearing Provisions, the “**Clearing Member Cash Accounts**”).

(ee) The applicant may choose for EUR and CHF to use a Central Bank Account maintained in the name of a correspondent bank (“**Correspondent Bank**”).

(ff) The applicant may choose to use an account with a commercial bank recognized by Eurex Clearing AG (“**Settlement Bank**”). For cash payments in EUR, CHF and GBP the following provisions apply:

(i) The Settlement Bank shall not be an affiliate of the applicant. The scope of the term affiliate shall be determined by Eurex Clearing AG.

(ii) Any payment obligation of the applicant towards Eurex Clearing AG which may arise under the relevant Clearing Agreement, Standard Agreement or Transaction shall only be deemed discharged with the actual credit of the relevant cash amount to the designated TARGET2 account of Eurex Clearing AG, account of Eurex Clearing AG with the SNB or Bank of England (each an “**ECAG Central Bank Account**”) or an account of Eurex Clearing AG with the SIX Interbank Clearing AG or Swiss Euro Clearing Bank GmbH (each an “**ECAG euroSIC Account**”), respectively. Eurex Clearing AG ensures that it will instruct its Settlement Bank immediately after any cash amount has been credited to its account with the Settlement Bank to transfer such amounts to the relevant ECAG Central Bank Account or ECAG euroSIC Account.

(iii) Any payment obligation of Eurex Clearing AG towards the applicant which may arise under the relevant Clearing Agreement, Standard Agreement or Transaction shall already be deemed discharged with

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the actual credit of the relevant cash amount to Eurex Clearing AG's account maintained with the Settlement Bank. Eurex Clearing AG ensures that it will instruct its Settlement Bank immediately after any cash amount has been credited to its account with the Settlement Bank to transfer such amounts to the applicant's account with the Settlement Bank.

(iv) At the time the applicant enters into a Clearing Agreement with Eurex Clearing AG, the applicant further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it will indemnify Eurex Clearing AG against any and all damages and losses which may arise from (a) a non-transfer of the relevant cash amounts from the account of Eurex Clearing AG with the Settlement Bank to the relevant ECAG Central Bank Account of Eurex Clearing AG or (b) a non-transfer of the relevant cash amounts from the account of Eurex Clearing AG with the Settlement Bank to the applicant's account with the Settlement Bank, unless such non-transfer has been caused by an wilful action or omission by Eurex Clearing AG. Eurex Clearing AG will assign any claim it may have against the Settlement Bank with respect to such non-transferred cash amount to the applicant.

(gg) The applicant may choose to use an account with a Settlement Bank maintained in the name of another bank. The provisions under (ff) shall apply accordingly.

[...]
