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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Chapter 1 General Provisions

[...]

### Part 1 General Clearing Provisions

[...]

#### 2.1.2. General Prerequisites for Clearing Licenses

[...]

(3) [...]

(d) Should an applicant have insufficient own funds or equivalent regulatory capital for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by collateral in cash or securities accepted by Eurex Clearing AG. The cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of collateral).

Securities collateral shall be posted by transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) into a custody account with Clearstream Banking AG (in Xemac the relevant transfer is being effected by labelling the relevant Securities with “pledge” by way of Earmarking), Clearstream Banking S.A. (also using the Triparty Collateral Management Service CmaX) or SIX SIS AG

(4) The applicant shall have available the following accounts:

(a) Securities Accounts:

(aa) (i) in case the Value Based Allocation is the Applicable Allocation Method, a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses the Collateral Management System Xemac (“**Xemac**”) of Clearstream Banking AG ~~or the Triparty Collateral~~

~~Management Service CmaX (“CmaX”) of Clearstream Banking S.A.~~ to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions; or

(ii) in case the Asset Based Allocation is the Applicable Allocation Method, (x) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Elementary Proprietary Margin in accordance with the Elementary Clearing Model Provisions (the “**Pledged Securities Account**”), unless the Clearing Member uses the Collateral Management System Xemac (“**Xemac**”) of Clearstream Banking AG ~~or the Triparty Collateral Management Service CmaX (“CmaX”) of Clearstream Banking S.A.~~ to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions in respect of Elementary Proprietary Margin and (y) 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. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Elementary Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each an “**Elementary Omnibus Pledged Securities Account**”), unless the Clearing Member uses Xemac ~~or CmaX~~ to grant the pledges pursuant to Number 6.6 of the Elementary Clearing Model Provisions in respect of Elementary Omnibus Margin;

(bb) (i) a securities account with Clearstream Banking AG for each of its Non-Clearing Members and Registered Customers pursuant to the Individual Clearing Model Provisions and/or (ii) a securities account with Clearstream Banking AG for several of its Non-Clearing Members and/or Registered Customers pursuant to the Individual Clearing Model Provisions, in each case if applicable and if the Clearing Member does not use ~~XEMAC-Xemac~~ in order to transfer title to the Securities which form part of the Segregated Margin to Eurex Clearing AG; the Securities are attributed to the relevant Non-Clearing Member or Registered Customer, respectively, in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the securities account and stating the specific customer identifier pursuant to Part 3 Number 4.3 (the “**Securities Margin Account**”);

(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. or with SIX SIS AG, pledged to Eurex Clearing AG with respect to Net Omnibus Margin in accordance with the Net Omnibus Clearing Model Provisions (each a “**Net Omnibus Pledged Securities Account**”), unless the Clearing Member uses Xemac to grant the pledges pursuant to Number 6.6 of the Net Omnibus Clearing Model Provisions;

(dd) if the Clearing Member uses the Collateral Management System Xemac (“Xemac”) of Clearstream Banking AG on the basis of the relevant

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applicable provisions of the Special Conditions for Collateral Management ("SC Xemac"), a securities account with Clearstream Banking AG on which pledges are being created or title transfers effected with respect to Securities by a respective labelling of the Securities in the system and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG ("Earmarking"); and

(~~edee~~) settlement securities accounts required for the Physical Delivery of Securities (including German book-entry securities and Swiss intermediated securities) for the relevant Transaction Types, which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4)(a)(aa) to (cc) if it provides Margin in the form of cash only.

[...]

### 6.1.2. Provision of the Contributions to the Clearing Fund

- (1) The Clearing Members shall provide the Contributions to the Clearing Fund in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG using the security accounts with Clearstream Banking AG or Clearstream Banking S.A., unless otherwise specified below. In Xemac the relevant transfer is being effected by labelling the relevant Securities with "pledge" by way of Earmarking. For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Part 3 Subpart A Numbers 16.1, 16.2 and 16.4 ~~of the Individual Clearing Model Provisions~~ apply *mutatis mutandis*.

[...]

## Part 2 Elementary Clearing Model Provisions

[...]

### 6.6. Delivery of Eligible Margin Assets in the form of Securities

- 6.6.1 In case the Value Based Allocation is the Applicable Method, in order to provide Eligible Margin Assets in the form of Securities as cover in respect of Elementary Proprietary Margin and/or Elementary Omnibus Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant Pledged Securities Account unless otherwise provided in this Number 6.6.

In case the Asset Based Allocation is the Applicable Allocation Method, in order to provide Eligible Margin Assets in the form of Securities as cover in respect of Elementary Proprietary Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Pledged Securities Account and in respect of Elementary Omnibus

Margin to its Elementary Omnibus Pledged Securities Account, as applicable, unless otherwise provided in this Number 6.6.

- (1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG in a timely manner to transfer the relevant Securities to the Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable, and authorizes Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG to inform Eurex Clearing AG of such transfer.
- (2) In relation to Securities credited to the Pledged Securities Account or an Elementary Omnibus Pledged Securities Account, 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 responsible-entitled for-to exercising-exercise such voting or optional rights or for to taking-take up such discretionary actions or alternative courses of action; the Clearing Member 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) In the Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable.

6.6.2 The security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all Secured Claims, subject to the restrictions pursuant to Number 8.7.

6.6.3 Notwithstanding Number 6.6.1, a Clearing Member may also provide Securities or have Securities provided by pledge or assignment for security purposes by using the Collateral Management System Xemac ("Xemac") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("SC Xemac"). Hereby, the creation of the pledge is being effected by a respective labelling of the Securities in the system ("pledge") and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG ("Earmarking"). The Clearing Member agrees to the creation of the pledges. In connection with Only for the provision of Elementary Proprietary Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.3-2 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling Repo transactions. Notwithstanding Number 6.6.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Elementary Proprietary Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in Germany.

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- 6.6.4 Eligible Margin Assets in the form of Securities will be allocated to the Elementary Proprietary Standard Agreement and each Elementary Omnibus Standard Agreement in accordance with Number 4.2.
- 6.6.5 To the extent required or expedient under its national laws, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 6.6 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

### 6.7 Redelivery or Release of Eligible Margin Assets

- 6.7.1 The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Proprietary Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, at such time to the extent cover has not been provided in respect of these Margin Requirements, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise. The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Omnibus Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Omnibus Margin exceed the Margin Requirement applicable to the relevant Elementary Omnibus Standard Agreement at such time, unless the Clearing Member and Eurex Clearing AG agree otherwise.
- 6.7.2 Subject to the occurrence of a Termination Date, the release of Eligible Margin Assets in the form of Securities shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AG, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG and if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of (i) Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions to the extent cover has not been provided in respect of these Margin Requirements and (ii) Elementary Omnibus Margin exceeds the Margin Requirement applicable to the relevant Elementary Omnibus Standard Agreement at such time.
- 6.7.3 The redelivery request pursuant to Number 6.7.2 shall be processed by Eurex Clearing AG during the same Business Day; the Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.3 by way of Earmarking the relevant Security shall be released in Xemac by detachment of the label or respective release in the system, accordingly. In the case of using CmaX the Security shall be released according to the applicable rules for this service. The Clearing Member agrees not to dispose of any Securities credited to its Pledged Securities Account or an Elementary Omnibus Pledged Securities Account

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without the prior consent of Eurex Clearing AG unless Eurex Clearing AG has released its pledge over such Securities.

If (i) the fulfilment of the redelivery request would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has been provided by the Clearing Member in accordance with the daily cash clearing procedure for such Business Day or that (y) the actually delivered Eligible Margin Assets are adequate at the start of such Business Day, in each case taking into account the elections made in the Annex of the Clearing Agreement appended to the Clearing Condition as Appendix 1.

- 6.7.4 The relevant Redelivery Claim is fulfilled by Eurex Clearing AG (a) if the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository or if the pledges were created in Xemac by way of Earmarking in accordance with Number 6.6.3 by detachment of the label or respective release in the system; or (b) if the relevant cash amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Booking or forwarding errors of the depositary, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank are in the responsibility of the Clearing Member.

[...]

### Part 3 Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

## 2.2 General principles applicable to the settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin

- 2.2.1 Each party to the relevant Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin or the Segregated Variation Margin under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall instruct Clearstream Banking AG in a timely manner to transfer the relevant Securities to the Securities Margin

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Account or to have them labelled in Xemac and authorizes Clearstream Banking AG to inform Eurex Clearing AG of such transfer.

[...]

## 5 Segregated Margin

[...]

### 5.5 Xemac

The Clearing Member may provide Eligible Margin Assets or may have Eligible Margin Assets provided in form of Securities by way of full title transfer in accordance with Number 2.2.1 by using the Collateral Management System Xemac (“**XEMAC**”) of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management (“**SC XEMAC**”). Hereby, the title transfer is being effected by a respective labelling of the Securities in the system (“appropriation”) and modification of the bailment intention (*Besitzmittlungswille*) by Clearstream Banking AG in favour of Eurex Clearing AG (“Earmarking”). Number 5.1.3 applies accordingly.

[...]

## Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

[...]

### Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members

[...]

#### 3.1 Specific Repo License

[...]

- (5) The prerequisites to be fulfilled for the granting of the Specific Repo License are the following:

[...]

- g) securities settlement accounts pursuant to Chapter 1 Part 1 Number 2.1.2 Paragraph (4) (a) (~~edee~~);

[...]

## Chapter VIII Clearing of OTC Derivative Transactions

[...]

### Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

### **2.1.3.1 Requirements for the Granting of an Interest Rate Derivative Clearing License**

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 Number 2.1.1 to 2.1.3 shall apply (except for Chapter I Part 1 Number 2.1.2 Paragraph (4) (a) (~~eee~~) and Number 2.1.2 Paragraph (5) (e)). In addition, the institution applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

[...]

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