

Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

As of 07.11.2016

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 07.11.2016

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Chapter I Part 1 Number 1.2.9 is being newly inserted.

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## Chapter I General Provisions

[...]

### Part 1 General Clearing Provisions

[...]

#### 1.2.9 Finality

- (1) Eurex Clearing AG operates based on these Clearing Conditions, the Clearing Agreements incorporating these Clearing Conditions as well as any further related agreements, regulations and other documents, a system within the meaning of Sections 1 paragraph 16 and 24b German Banking Act as well as Article 2 letter a of the Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on the settlement finality in payment and securities settlement systems (**Settlement Finality Directive**). The system has been reported to the European Securities and Markets Authority by the German Bundesbank in accordance with § 1 paragraph 16 sentence 1 German Banking Act.
- (2) Payment orders and transfer orders within the meaning of Article 2 letter i of the Settlement Finality Directive from participants and indirect participants of the system operated by Eurex Clearing AG are entered into the system of Eurex Clearing AG and are irrevocable, as of the moment as of which
  - (a) with regard to Transactions that are not included in the Clearing by way of novation, an order or quote entered into the trading system of a market is matched with another order or quote in accordance with the rulebooks of such market or
  - (b) with regard to Transactions that are included in the Clearing by way of novation, a novation within the meaning of Number 1.2.2 takes effect in accordance with the conditions specified in this regard in the Special Clearing Conditions.
- (3) In deviation from paragraph (2), all other payment orders and transfer orders within the meaning of Article 2 letter i of the Settlement Finality Directive, as well as any changes to or cancellations of payment orders and transfer orders including those referred to in paragraph (2) (together referred to as "**Orders**") from participants and indirect participants of the system operated by Eurex Clearing AG are entered into

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the system of Eurex Clearing AG and are irrevocable, as of the moment as of which the respective Orders can pursuant to the underlying contractual rules no longer be deleted unilaterally and Eurex Clearing AG identifies or records the respective Orders in the technical systems of Eurex Clearing AG.

- (4) To the extent that paragraphs (2) and (3) contain no specific regulation, § 130 of the German Civil Code shall apply accordingly.

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