

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2017
	Page 1

CHAPTERS II, V AND IX OF THE CLEARING CONDITIONS

OF EUREX CLEARING AG WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2 Clearing of Futures Contracts

[...]

2.3 Clearing of Fixed Income Futures contracts

[...]

2.3.1 Delivery and Payment Procedures

All matching payments shall be settled with physical delivery directly between the Clearing Members and Eurex Clearing AG within the settlement period determined by Eurex Clearing AG on the second Business Day after the notification day (Number 2.3.4 Paragraph (2)).

The Settlement Claims (as defined in Chapter I Part 1 Number 1.3) shall be settled via a Settlement Location and the payments shall be settled via the respective account determined by the respective Settlement Location.

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) on that Business Day when the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments by having sufficient credit balances (i) in their account at the respective custody institution; (ii) on the RTGS Account or the euroSIC Account for euro-fixed Futures contracts; and (iii) on the SIC Account for CONF-Futures contracts.

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2017
	Page 2

If the second Business Day after the notification day is a Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 Paragraph (2) (c) or (e) is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the third Business Day after the notification day.

[...]

2.3.5 Failure to Deliver

[...]

(7) Eurex Clearing AG will not assert the contractual penalty if securities are not delivered on the first Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to these securities, a corporate action pursuant to Chapter V Part 2 Number 2.3 Paragraph (2) (c) or (e) is to be carried out on one of these holidays.

[...]

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

[...]

2.5.1 Delivery and Payment Procedures

All physical deliveries and payments for EXTF futures shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract.

Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

If the second Business Day after the last trading day of the contract is a Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 Paragraph (2) (c) or (e) is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the third Business Day after the last trading day of the contract.

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2017
	Page 3

[...]

2.7 Clearing of Futures Contracts on Shares

[...]

2.7.1 Delivery and Payment Procedures

- (1) In case of Single Stock Futures Contracts to be fulfilled in cash (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), all payments shall be made on the Business Day following the final settlement day (Number 1.6.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).
- (2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), physical deliveries and payments are made directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

The physical deliveries are made via a Settlement Location and the payment is made via the account defined by the respective Settlement Location.

All Clearing Members shall ensure their ability to deliver and pay by having adequate positions in the deposit of the respective Settlement Location and credit on the according cash accounts.

- (3) [If the second Business Day as referenced in Paragraph 2 is a Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 Paragraph \(2\) \(c\) or \(e\) is to be carried out on one of these holidays, all physical deliveries and payments as well as all assignments and payments respectively shall be performed on the day following such Business Day.](#)

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2017
	Page 4

Chapter V Transactions Concluded at the Frankfurter Wertpapierbörse

[...]

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

[...]

2.1 General Obligations

[...]

(7) If the second Business Day as referenced in Paragraphs (4) and (5) is a Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Number 2.3 Paragraph (2) (c) or (e) is to be carried out on one of these holidays, all physical deliveries and payments as well as all assignments and payments respectively shall be performed on the third Business Day after the respective day of conclusion of the transaction.

[...]

2.2 Failure to Deliver

2.2.1 Failure to Deliver Securities

[...]

(6) Contractual Penalty

(a) Non-delivery of Shares

[...]

(b) Non-delivery of Securities

A Clearing Member is obliged to pay a contractual penalty to Eurex Clearing AG if it does not deliver Shares and Other Securities on which dividend or bonus payments

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2017
	Page 5

are payable pursuant to Number 2.3 Paragraph (2) (a). This contractual penalty applies regardless of actual damages incurred by Eurex Clearing AG.

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

Eurex Clearing AG may waive the assertion of contractual penalties in the case of non-delivery of certain Securities. Eurex Clearing AG will inform the Clearing Members thereof by circular.

The amount of the contractual penalty is calculated using the following criteria:

- (aa) The number of Securities due on the delivery day is multiplied by the amount equal to 35.8 per cent of the net dividend. The net dividend is calculated from the dividend due to the shareholder after deduction of payable taxes and duties.
- (bb) The calculation of the contractual penalty is made regardless of the delivery of the Securities by the defaulting Clearing Member or a replacement purchase by Eurex Clearing AG.
- (cc) The penalty is charged in the currency of the Securities.

Eurex Clearing will only assert the contractual penalty if the calculation results in an amount in the relevant currency of at least EUR 5,000. When converting amounts into the invoice currency, Eurex Clearing AG will use a commercially reasonable exchange rate applicable at the relevant point in time.

[Eurex Clearing AG will not assert the contractual penalty if securities are not delivered on the first Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to these securities, a corporate action pursuant to Number 2.3 Paragraph \(2\) \(c\) or \(e\) is to be carried out on one of these holidays.](#)

[...]

[...]

2.3 Corporate Actions

[...]

(2) Type of corporate action:

(a) Dividend and bonus payments

If dividends, bonus payments or other cash distributions occur, Eurex Clearing AG shall collect them from the shares seller when they fall due and transfer them to the purchaser of the shares. These payments are posted to the RTGS Accounts or the euroSIC Accounts or the respective foreign currency accounts. All payments shall be rendered with due observance of the applicable tax legislation.

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2017
	Page 6

[If the due date falls on Good Friday, Easter Monday or Labour Day, the collections and transferrals shall take place on the second Business Day after the respective holiday.](#)

(b) Granting of additional rights

If subscription rights to shares or comparable rights are granted, the Clearing Member obliged to deliver on the grounds of as yet unperformed FWB Transactions shall be obliged to transfer these rights to Eurex Clearing AG subject to the cut-off date defined by Clearstream Banking AG. Eurex Clearing AG shall be entitled to arrange for the transfer of rights in the name of the Clearing Member concerned. Subsequently, Eurex Clearing AG shall credit on the above-mentioned cut-off date the Clearing Member, which has entitlement on the grounds of as yet unperformed FWB Transactions, with the rights transferred to it. This applies to fractional rights *mutatis mutandis*.

[If the cut-off date determined falls on Good Friday, Easter Monday or Labour Day, the transferrals and credits shall take place on the second Business Day after the respective holiday.](#)

(c) Conversion offers

Shareholders may be made an offer to convert existing shares to new ones, shares of another stock corporation, other securities and/or cash settlement. If this is the case, Eurex Clearing AG shall, in regard of FWB Transactions which Clearing Members have not yet concluded with it, transfer the relevant existing shares to Clearing Members to receive deliveries. That transfer shall include the options still existing on the date of performance.

(d) Final maturity of fixed income securities

If, in case of yet unperformed FWB Transactions regarding fixed income securities, the final maturity of such securities is reached, Eurex Clearing AG will perform a cash settlement in lieu of the securities' delivery. The cash settlement is fixed by Eurex Clearing AG at the last settlement price determined for these securities plus the respective interest accrued.

(e) Other corporate actions

If a corporate action is carried out such as is not governed by the present provisions, Clearing Members obliged to deliver shall implement transfer of the securities or rights involved within the meaning of the instructions laid down by Eurex Clearing AG in line with the content of the said provisions. Eurex Clearing AG shall in turn transfer the securities and rights it is to deliver and which are affected by such a corporate action to the Clearing Members which are to receive delivery. Sentences 1 and 2 apply *mutatis mutandis* for cash payments which Clearing Members have to perform on the basis of corporate actions not governed by the above-mentioned provisions.

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2017
	Page 7

Chapter IX Clearing of Securities Lending Transactions

[...]

Part 1 General Provisions

[...]

1.1 Clearing License

[...]

1.1.3 Specific Lender License

[...]

- (6) The following provisions of Chapter I and this Chapter IX are not applicable to holders of a Specific Lender License:

[...]

- (g) [in case of a SLLH \(Pledge\) only](#), the provisions relating to the failure to deliver Equivalent Principal Collateral at the Maturity Date pursuant to Number 2.6.5;

[...]

[...]

Part 2 Terms and Conditions of Securities Lending Transactions

[...]

2.2 Delivery and Return of Loaned Assets

[...]

[...]

2.2.2 Return of Equivalent Loaned Assets

[...]

- (8) The “**Maturity Date**” of the relevant Securities Lending Transaction (i), in the case of an Open Term Loan, is the earlier of (a) the date specified in a Return or Recall (request) (if any, and which has not been withdrawn or cancelled), whichever date first becomes effective (or, if a Return or Recall request specify the same date, such date), or (b) the date fixed as final maturity of the Securities Lending Transaction in the Loan Information or (ii), in the case of a Fixed Term Loan, the date specified in

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2017
	Page 8

the Loan Information, subject to an amendment of such date in accordance with Number 1.2.2 Paragraph (3), if any, and (for the avoidance of doubt) subject to an adjustment of such date due to a termination in accordance with Number 2.7.2, Number 2.7.3 or Number 2.7.4.

If such Maturity Date is a Business Day immediately following Good Friday, Easter Monday or Labour Day and if, with respect to the Underlying Securities of the relevant Securities Lending Transaction, a corporate action pursuant to Number 2.4.1 (2) or 2.4.2, requiring an ISIN or a nominal change, is to be carried out on one of these holidays, the Maturity Date of the relevant Securities Lending Transaction shall be postponed to the next following Business Day (i.e. to the second Business Day following Good Friday, Easter Monday or Labour Day).

In the case of a Return request by the Borrower Clearing Member to Eurex Clearing Lender, the date specified as “**Maturity Date**” may not be a date which falls after the second anniversary of the date on which the Return request has been received by Eurex Clearing Lender or after the date pursuant to item (i) (b) of the definition of Maturity Date. Moreover, the Maturity Date shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Return request, as determined by Eurex Clearing AG, unless the Return request has been mutually agreed by the Borrower Clearing Member and the Lender Clearing Member.

In the case of a Recall request by the Lender Clearing Member to Eurex Clearing Borrower, the date specified as “**Maturity Date**” shall be a date which falls (i) not prior to the last day of the standard settlement period of the relevant cash markets for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall request, as determined by Eurex Clearing AG, and (ii) not after the 31st Business Day after the date on which the Recall has been received by Eurex Clearing Borrower or after the date pursuant to item (i) (b) of the definition of Maturity Date. Moreover, the Maturity Date shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall request, as determined by Eurex Clearing AG, unless the Recall request has been mutually agreed by the Borrower Clearing Member and the Lender Clearing Member.

In the case of Securities Lending Transactions in which fixed income securities are to be delivered as Equivalent Loaned Securities, the day determined as the Maturity Date must be no later than the twelfth Business Day preceding the maturity of the fixed income securities.

[...]

[...]
