
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Appendix ~~12~~11 to the Clearing Conditions for Eurex Clearing AG:

Pledge Agreement

relating to pledges of Eligible Margin Assets in order to provide Basic Clearing Member Margin in the form of Securities

As of 04.12.2017

[...]

WHEREAS:

- (A) The Basic Clearing Member, Eurex Clearing AG and the Clearing Agent have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix ~~44-10~~ (as the same may have been or will be amended from time to time, the “**Basic Clearing Member Clearing Agreement**”). [In the Basic Clearing Member Agreement, the Basic Clearing Member has appointed _____ as the Clearing Agent of the Basic Clearing Member (the “**Clearing Agent**”).]¹

[...]

NOW THEREFORE, the Parties agree as follows:

[...]

2.2 Pledges of Securities in German Securities Accounts

2.2.1 Basic Clearing Member Provisions (without use of Xemac)

If one or more Basic Clearing Member German Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Basic Clearing Member Margin, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 of the Clearing Conditions, the Basic Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Basic Clearing Member German Pledged Securities Account(s).

2.2.2 Basic Clearing Member Provisions (Use of Xemac)

If one or more Xemac Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Basic Clearing Member Margin, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 (in particular, Number 7.6.3) of the Clearing Conditions, the Basic Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Basic Clearing Member Pledged Securities Account(s).

[...]

2.3 Pledges of Securities in Luxembourg Securities Accounts

2.3.1 Basic Clearing Member Provisions (without use of CmaX)

- (i) If one or more Luxembourg Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Basic Clearing

¹ Sentence to be maintained if the Clearing Agent is not a party to the Agreement (i.e., in case of accounts held by Basic Clearing Member and/or in case of accounts held by Third Party Account Holder).

Member Margin pursuant to the Basic Clearing Member Provisions, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 of the Clearing Conditions, [...]

2.3.2 Basic Clearing Member Provisions (use of CmaX)

- (i) If one or more CmaX Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Basic Clearing Member Margin, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 (in particular, Number 7.6.3) of the Clearing Conditions by use of CmaX, [...]

2.4 Pledges of Securities in Swiss Securities Accounts

2.4.1 Basic Clearing Member Provisions (without use of TCM SIX SIS)

If one or more Swiss Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Basic Clearing Member Margin pursuant to the Basic Clearing Member Provisions, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 of the Clearing Conditions, the Basic Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Basic Clearing Member Pledged Securities Account(s).

[...]

2.4.2 Basic Clearing Member Provisions (use of TCM SIX SIS)

If one or more TCM SIX SIS Basic Clearing Member Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Basic Clearing Member Margin pursuant to the Basic Clearing Member Provisions, in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 of the Clearing Conditions, the Basic Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in the TCM SIX SIS Basic Clearing Member Pledged Securities Account(s).

[...]

2.5 Security Purpose (Sicherungszweck) of the Pledges

The pledges of the Securities pursuant to Clause 2.2.1 and/or Clause 2.2.2 (each in connection with Clause 2.2.3), Clause 2.4.1 and/or Clause 2.4.2 (each in connection with Clause 2.4.3) shall secure the claims specified in Chapter ~~4-1~~ Part ~~65~~ Number 7.6.2 of the Clearing Conditions (the “**BCM Secured Claims**”).

2.6 References

The Parties further agree that references in the Clearing Conditions to Basic Clearing Member Margin that relate to Eligible Margin Assets in the form of Securities for purposes of the Basic Clearing Member Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above (where relevant, in connection with Schedule 1 and/or Schedule 2 hereto and, in the case of any Swiss pledge, the related control agreement or SIX SIS TCM agreement) that refer to Basic Clearing Member Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part ~~6-5~~ Number 7 of the Clearing Conditions.

[...]

4 Amendments

This Agreement shall be amended pursuant to Chapter ~~4-1~~ Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*. For this purpose, the provisions in this Agreement shall constitute Special Provisions to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

In addition, the Agreement may be amended at any time by written agreement between the Parties.
