

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Transactions at Eurex Repo GmbH

(Eurex Repo)

As of 04.12.2017

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 2

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Preamble

This Chapter IV forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter IV.

~~In accordance with Chapter I Part 2 Number 2.1.1 or Chapter I Part 6 Number 4.1.1, as the case may be,~~ Chapter I together with this Chapter IV and all references to other Chapters or Annexes of the Clearing Conditions shall apply for (i) all Clearing Members ~~(including FCM Clearing Members)~~ with a respective Clearing License, their Non-Clearing Members, Registered Customers and ICM Clients ~~and FCM Clients~~, (ii) all Basic Clearing Members, (iii) all holders of a Specific Repo License and (iv) all Interim Participants (if applicable).

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 3

Part 1 General Provisions

- (1) If and to the extent that the Clearing of Transactions concluded through the System of Eurex Repo GmbH ([Part 2](#) Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following “**Eurex Repo Transactions**”) or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Eurex Repo Transactions, to the extent that the following rules do not provide otherwise.

[...]

- (3) The information statement in Annex 13 in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and holders of a Clearing License or a Specific License for Repo and GC Pooling transactions and which are or will be cleared by Eurex Clearing AG and which contain a collateral transfer by way of a ~~title~~ transfer collateral arrangement.

[...]

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply. With regards to the prerequisites to be fulfilled within the scope of granting of the Basic Clearing Member Clearing License, Chapter I Part ~~56~~ Numbers 2.1.1 to 2.1.2 apply.

[...]

1.2 Provision of Margin

- (1) In connection with GC Pooling Repo transactions, the determination of the margin requirement (including the Additional Margin), with regard to the securities assigned within the scope of the Front-Leg, also in case of cross-border collateral provision, shall be calculated directly by Xemac ~~of CBF~~. During calculation, Xemac shall, according to the provisions of the Special Conditions for Collateral Management (“**SC Xemac**”), consider the respective currency in which the underlying transaction has been concluded. Also, the securities admissible as securities serving as collateral in connection with the delivery of GC Pooling Repo transactions shall be determined by Xemac on basis of the Special Conditions for SC Xemac. Other than described in Sentence 1, Eurex Clearing AG may demand that, in excess of the margin requirement calculated by Xemac, Additional Margin has to be provided in accordance with the calculation method published pursuant to Chapter I Part 1 Number 3.1.8. The possibility of requiring additional Margin pursuant to Chapter I Part 1 Number 3.3 together with Chapter I Part 2 [Subpart A](#) Number ~~4.26.3~~ or Chapter I Part 3 Subpart A Number 5.3 or additional Basic Clearing Member Margin

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 4

in accordance with Chapter I Part [56](#) Number 7.3, in particular for collateralisation of exchange rate risks in case of foreign currency transactions, remains unaffected. This in particular applies for the collateralisation of exchange rate risks in case of foreign currency transactions and as well for the delivery of securities as collateral which qualify as own issues in the meaning of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH ("**GTC's Repo**") in relation to the Clearing Member or Basic Clearing Member. With regard to securities which become own issues during the term of the Transaction, this provision applies also. The Clearing Members or Basic Clearing Members are obliged to refrain from provisioning of such own securities as collateral. For the provision respectively collection of Margin, the provisions of Chapter I Part 1 Number 3.2 together with Part 2 [Subpart A Number 4](#), [Subpart B Number 5](#) and [Subpart C Number 6](#) or Part 3 Subpart A Number 5 and Subpart B Number 4 apply or, in case of Basic Clearing Member Margin, Chapter I Part [56](#) Number 7 apply.

[...]

- (3) In addition to the provisions of Paragraph 1 and 2, the provisions of Chapter I Part 1 Number 3 together with Part 2 [Subpart A Number 4](#), [Subpart B Number 5](#) and [Subpart C Number 6](#) or Part 3 Subpart A Number 5, Subpart B Number 4 and Chapter I Part [56](#) Number 7 shall apply with regard to the basic principles of the margin requirement and – unless aforementioned paragraphs state otherwise – the obligation to provide margin. The provisions of Paragraph (1) Sentence 4 – 10 apply to Special and GC Repo accordingly. In the case securities collateral are qualified as own issues after the settlement of the Front-Leg, Eurex Clearing may apply an adequate haircut to cover a higher liquidation risk for Eurex Clearing AG. No automatic substitution is processed.

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 5

Part 2 Clearing of Transactions at Eurex Repo GmbH

2.1 Eurex Repo Transactions ~~Concerned~~

[...]

2.2 General Provisions

[...]

- (2) ~~With respect to t~~The procedure for delivery and payment resulting from Eurex Repo Transactions, the following provisions shall apply in addition to Chapter I Part 1 Numbers 1.2.5 and 1.4:

[...]

[...]

2.6 Failure to Deliver

- (1) Any failure to make a payment or delivery when due shall be governed by the following procedure:

- (a) Failure to Deliver by the delivery day of the Front Leg:

In the event that a Clearing Member or Basic Clearing Member which is obliged to deliver fails to transfer the underlying securities on the delivery day of the Front Leg (as per Number 2.2 ~~Paragraph~~-(2) a)) of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member or Basic Clearing Member (or the Clearing Agents acting in the name of the Basic Clearing Member) which did not receive delivery in time, obliged to set the present Business Day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. As a consequence thereto, the mutual obligations arising out of the Eurex Repo Transaction which had originally been agreed upon, shall be offset against each other so that the parties, with the exception of the Repo interests agreed upon, do not owe each other any further payment or delivery. The payable Repo interests shall be calculated on the basis of the period of default, in each case for the period from the purchase date (inclusive) until the Business Day to which the Term Leg was advanced (exclusive).

[...]

- (3) The defaulting Clearing Member or Basic Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1) ~~of this Number~~.

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 6

2.7 Investment limits for pending Euro GC Pooling transactions after 16:00 CET

With regard to GC Pooling transactions concluded at Eurex Repo GmbH after 16:00 CET on a trading day and whose delivery day of the Front Leg coincides with their trade date, the following special provisions shall apply:

The aggregate cash amount of the affected GC Pooling transactions of a Clearing Member or Basic Clearing Member, the Front Leg of which has not yet been completely fulfilled and with regard to which the respective Clearing Member or Basic Clearing Member is the buyer of the Front Leg (“**Pending Cash Provider Transactions**”) is not to exceed EUR 1,000,000,000 (in words: One billion) (the “**Investment Limit**”). With regard to GC Pooling transactions in currencies other than Euro, such amount shall be determined by currency conversion of the cash amount into Euro.

If the aggregate cash amount of the Pending Cash Provider Transactions of a Clearing Member or Basic Clearing Member exceeds the Investment Limit at any point in time, the Clearing Member or Basic Clearing Member must ensure that there are sufficient amounts in the relevant currency available on the relevant accounts in order that Pending Cash Provider Transactions can be fulfilled without undue delay – and in any event, no later than 10 minutes from the time the Investment Limit has been exceeded – thus ensuring compliance with the Investment Limit thereafter. If the Clearing Member or Basic Clearing Member does not comply with such obligation, the Clearing Member or Basic Clearing Member shall have to pay to Eurex Clearing AG a contractual penalty pursuant to Chapter 14 Part 1 Number 14.2.2 on the aggregate cash amount of all Pending Cash Provider Transactions.

2.8 Risk limitation possibilities for Clearing Agents

For the avoidance of doubt, the Clearing Agent shall subject to and in accordance with the rules of Eurex Repo GmbH be entitled to suspend the trading of the Basic Clearing Member at Eurex Repo GmbH. In this case no new Repo Transactions may be included in the Clearing.

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 7

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**

- (1) Eurex Clearing AG offers a Specific Repo License in accordance with this Number 3.1 ("**Specific Repo License**"). Eurex Clearing AG may grant the Specific Repo License upon written application subject to the condition that the applicant is not a Clearing Member and does not apply for becoming a Clearing Member pursuant to Chapter I Part 1 Number 2 or a Basic Clearing Member pursuant to Chapter I Part ~~56~~ Number 2. An application for and the granting of a Specific Lender License pursuant to Chapter IX does not oppose the granting of a Specific Repo License.

[...]

- (3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of a Specific Repo Licence in the form appended hereto as Appendix ~~65~~.

[...]

- (6) The following provisions are not applicable to holders of a Specific Repo License:

- a) Chapter I Part 1 Number 2.1.4. ~~Furthermore, a~~All GC Pooling Repo Transactions of the holder of a Specific Repo License shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally independent from one another;
- b) Chapter I ~~Part 2 Subpart D,~~ Part 3, ~~and 4 and 5;~~
- c) the Termination provisions and consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 ~~Subpart A~~ Number ~~68 and Subpart C~~ Number ~~8,~~ as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;
- d) the obligation to have available own funds in accordance with Chapter I Part 1 Number 2.1.2 Paragraph (3);
- e) the Margin Requirement pursuant to Chapter IV Part 1 Number 1.2 together with Chapter I Part 1 Number 3 and Chapter I Part 2 ~~Subpart A~~ Number ~~4,~~ ~~Subpart B~~ Number ~~5 and Subpart C~~ Number ~~6;~~

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 8

3.2.1 Novation

- (1) Whenever the relevant holder of a Specific Repo License and the Clearing Member or, as the case may be, the relevant Non-Clearing Member (acting in its own name and in the name of the Clearing Member) transmits via Eurex Repo GmbH a GC Pooling Repo Transaction pursuant to Number 3.2.2 Paragraph (1) to Eurex Clearing AG (“**Original GC Pooling Repo Transaction**”) and whenever Eurex Clearing AG accepts such Original GC Pooling Repo Transaction pursuant to this Number 3.2 for inclusion in the Clearing, Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original GC Pooling Repo Transaction shall – pursuant to this Chapter IV – be cancelled and replaced by two related GC Pooling Repo Transactions
- a) between Eurex Clearing AG and the relevant holder of a Specific Repo License and
 - b) between Eurex Clearing AG and the relevant Clearing Member.

To the extent that a Non-Clearing Member is a counterparty to the Original GC Pooling Repo Transaction, upon conclusion of the two GC Pooling Repo Transactions between Eurex Clearing AG as well as the holder of the Specific Repo License and the relevant Clearing Member, a corresponding GC Pooling Repo Transaction will, simultaneously, be concluded between the Non-Clearing Member and its Clearing Member. Number 3.6.1 Paragraph (2) shall remain unaffected.

[...]

- (3) With regard to GC Pooling Repo Transactions in which the holder of the Specific Repo License is the Cash Provider (“**Cash Provider Transaction**”), the inclusion of an Original GC Pooling Repo Transactions in the Clearing and the establishment of Transactions pursuant Number 3.2.1 Paragraph (1) require the holder of a Specific Repo License to have previously paid into the cash account pursuant to Number 3.1 Paragraph (5) Item f) managed by Clearstream Banking AG or Clearstream Banking S.A. for the holder of the Specific Repo License the purchase price owed from the Front Leg and Clearstream Banking AG or Clearstream Banking S.A. to have confirmed to Eurex Clearing AG receipt of such payment. If receipt of payment is confirmed until a certain point in time with regard to a Business Day as specified by Eurex Clearing AG, novation shall take place on the same Business Day provided that Eurex Clearing AG does not refuse the inclusion of the Original GC Pooling Transaction in the Clearing for other reasons. If receipt of payment and its confirmation occur on such Business Day, however, after such certain point in time specified by Eurex Clearing AG, novation shall not take place on such Business Day and Clearstream Banking AG or Clearstream Banking S.A. shall, on such Business Day, return the payment received to the holder of the Specific Repo License. Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (3) on any following Business Day until and excluding the day which had been agreed on for fulfilment of the Term Leg (the “**End Date**”).

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 9

[...]

Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (4) on any following Business Day until and excluding the agreed End Date of the Original GC Pooling Repo Transaction.

- (5) Eurex Clearing AG may reject the inclusion of Original GC Pooling Repo Transactions in the Clearing – even though the requirements of the Paragraphs (3) or (4) respectively have been complied with particularly if the following conditions have not been complied with:

[...]

- d) a Termination Date has not occurred with respect to the relevant Clearing Member or the relevant holder of a Specific Repo License, and no Termination of a GC Pooling Repo Transaction with the holder of a Specific Repo License pursuant to Number 3.5 has occurred and there exists no circumstance entitling Eurex Clearing AG pursuant to Number 3.5 to a ~~T~~ermination of such Transaction;

[...]

3.3 Fulfilment of Obligations regarding Delivery and Payment

- (1) With regard to the procedures for delivery and payment resulting from GC Pooling Repo Transactions involving holders of a Specific Repo License, Part 2 Number 2.2 and 2.4 shall apply with the provision that payments of the purchase price are settled via the cash account pursuant to Number 3.1 Paragraph (5) Item f) managed by Clearstream Banking AG or Clearstream Banking S.A. for the holder of the Specific Repo License and that the delivery of the securities to be transferred is settled via the securities settlement account pursuant to Number 3.1 Paragraph (5) Item g) managed by Clearstream Banking AG or Clearstream Banking S.A. for the holder of the Specific Repo License.
- (2) The holder of a Specific Repo License is obliged to (i) instruct Clearstream Banking AG or Clearstream Banking S.A. to honour any debit instructions (*Lastschriften*) from its cash account pursuant to Number 3.1 Paragraph (5) Item f) (including any debit instructions with respect to any fees raised by Eurex Clearing AG) and to (ii) authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in its name vis-à-vis Clearstream Banking AG or Clearstream Banking S.A. and to supplement, change or cancel delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG.

[...]

3.4 Pledges regarding the Securities delivered to the holder of a Specific Repo License

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 10

- (3) The security purpose (*Sicherungszweck*) of the pledges pursuant to Paragraph (1) is to secure all claims arising from all GC Pooling Repo Transactions of the holder of a Specific Repo License and all other claims of Eurex Clearing AG against the holder of a Specific Repo License arising under the Clearing Agreement between Eurex Clearing AG and the holder of a Specific Repo License.
- (4) In case Eurex Clearing AG becomes the creditor of a compensation claim against the holder of a Specific Repo License pursuant to Number 3.5.4, Eurex Clearing AG shall be entitled to realise the pledges created pursuant to Paragraphs (1) to (3) by the affected holder of a Specific Repo License.
- (5) The release of any right of pledge over securities granted to Eurex Clearing AG pursuant to Paragraphs (1) to (3) shall occur in connection with the delivery instructions by Eurex Clearing AG regarding existing delivery obligations on the basis of the securities selected by Xemac pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version.
- (6) To the extent a securities account managed for it by Clearstream Banking S.A. has been or will be notified to Eurex Clearing AG as account for the settlement of GC Pooling Repo Transactions, the holder of a Specific Repo License shall be obliged to (i) pledge to Eurex Clearing AG all Securities which are at present or will in the future be deposited in such securities account pursuant to a pledge agreement to be separately entered into and (ii) to issue all relevant notices to and take all relevant measures necessary or expedient for the perfection of such pledge. The pledge agreement shall be entered into substantially in the form as will be provided by Eurex Clearing AG.

[...]

3.5.1 Termination by notice of GC Pooling Repo Transactions

- (1) Eurex Clearing AG shall be entitled to terminate by notice, with the legal consequences as described in Number 3.5.3, individual or all GC Pooling Repo Transactions with holders of a Specific Repo License prior to the obligations arising from the **Term Leg** becoming due and payable if, with regard to the holder of a Specific Repo License, a circumstance comes into existence which constitutes a Termination Event (*Beendigungsgrund*) pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (2) to Paragraph (4) or Paragraph (6) to Paragraph (11)2.
- (2) Whenever Eurex Clearing AG is entitled to terminate by notice GC Pooling Repo Transactions pursuant to Paragraph (1), it may – without prior warning – terminate by notice individual or all Transactions or notify the relevant holder of the Specific Repo License of the existence of such reason to terminate by notice and grant a grace period, which may be extended, to remedy the relevant reason for a termination by notice. Upon granting of a grace period, Eurex Clearing AG shall be entitled to terminate by notice individual or all GC Pooling Repo Transactions if the reason for a termination by notice is not completely remedied by the holder of the Specific Repo License within the grace period.

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 11

3.5.2 Automatic termination of GC Pooling Repo Transactions

If, at any time, a circumstance comes into existence with regard to the holder of a Specific Repo License which constitutes a Termination Event (*Beendigungsgrund*) pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (5), an automatic termination of the GC Pooling Repo Transactions concluded between Eurex Clearing AG and the relevant holder of a Special Repo License shall take immediate effect with the legal consequences as described in Number 3.5.3, without the requirement of a termination by notice pursuant to Number 3.5.1.

[...]

3.5.4 Occurrence of an Insolvency Event with regard to a holder of a Specific Repo License

[...]

- (2) Any damages claimed by Eurex Clearing AG or the affected holder of a Specific Repo License in relation to individual GC Pooling Repo Transactions shall become unconditional and immediately due in Euro from one party to the respective Transaction's other party as of the end of the Valuation Date (as defined in Paragraph (3) Item a) and shall each be determined pursuant to Paragraph (3) with regard to their amount in relation to the affected GC Pooling Repo Transactions.
- (3) Damages claims pursuant to Paragraph (2) shall be determined by Eurex Clearing AG in accordance with the following provisions:
 - a) Valuation Date shall be the day of the opening of the proceedings pursuant to Paragraph (1) provided that the opening of the proceedings occurs earlier than 17:23 (local time, Frankfurt/Main) or, if the opening of the proceedings occurs later than such point in time, the Business Day immediately succeeding the day of the opening of the proceedings.
 - b) The value of the damages claim for each GC Pooling Repo Transaction shall be determined pursuant to the provisions regarding the calculation of the Single Transaction Amount in Chapter 14 Part 1 Number 7.3.2.
- (4) Eurex Clearing AG shall notify the value of the damages claim determined by it according to Paragraph (2) to the affected holder of a Specific Repo License as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.
- (5) The debtor of the damages claims pursuant to Paragraph (2) must pay the amount determined to the other party as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Paragraph (4). The debtor of the damages claim shall not be obliged to pay any interest on the amount of the damages claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate for Euro.

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 12

3.5.5 Information Undertakings of the holder of a Specific Repo License

- (1) The holder of a Specific Repo License shall immediately notify Eurex Clearing AG of any circumstances entitling Eurex Clearing AG to a termination by notice of GC Pooling Repo Transactions pursuant to Number 3.5.1, as well as on any termination events pursuant to Number 3.5.2 and insolvency events pursuant to Number 3.5.4 in relation to the holder of a Specific Repo License. To the extent the holder of a Specific Repo License, with regard to such circumstances or events, is subject to a statutory obligation to publicise, in particular an obligation to ad hoc publicity pursuant to ~~§ 15 of the Securities Trading Act (Wertpapierhandelsgesetz)~~ Regulation (EU) No 596/2014, such notification pursuant to sentence Clause 1 must be carried out immediately after having complied with the statutory obligation to publicise.
- (2) If the holder of a Specific Repo License culpably does not comply at all or in due time with its information undertakings pursuant to Paragraph (1),

[...]

3.6 Failure to Fulfil

3.6.1 Failure to Fulfil by the delivery day of the Front Leg

- (1) In the event that an Original GC Pooling Transaction is included in the Clearing by way of novation only after the agreed delivery day of the Front Leg – this being in particular due to the prerequisites pursuant to Number 3.2.2. Paragraph ~~(3) to (-5)~~ not having been complied with at all or in due time on the agreed delivery day of the Front Leg –
 - (a) in case of a Cash Provider Transaction, the Clearing Member with which Eurex Clearing AG has concluded a corresponding GC Pooling Repo Transaction as a result of novation, or
 - (b) in case of a Cash Taker Transaction, the holder of a Specific Repo License respectively, has to pay to Eurex Clearing AG on the delivery day of the Term Leg the unreduced Repo interest for the entire period since the agreed delivery day of the Front Leg in full. Eurex Clearing will distribute such Repo interest to the Cash Provider of the corresponding GC Pooling Repo Transaction.
- (2) Other claims arising between the parties to the Original GC Pooling Repo Transaction from or in connection with a novation taking place after the agreed delivery date of the Front Leg, must be compensated bilaterally and are not subject matter of the legal transactions coming into existence with Eurex Clearing AG pursuant to Number 3.2.1 Paragraph (1) as a result of such novation.
- (3) The rights of Eurex Clearing AG pursuant to Part 2 Number 2.6 shall remain unaffected.

[...]

	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 04.12.2017
	Page 13

3.7 Limitation and Suspension of Clearing

~~Notwithstanding Chapter I Part 2 Number 1,~~ Eurex Clearing AG may – if a reason to terminate by notice pursuant to Number 3.5.1, a Termination Event pursuant to Number 3.5.2 or an insolvency event according to Number 3.5.4 occurs – suspend or restrict the Clearing of GC Pooling Repo Transactions with the affected holder of a Specific Repo License; in particular, Eurex Clearing AG may one or more times suspend or restrict the novation of new GC Pooling Repo Transactions pursuant to Number 3.2 under the Clearing_Agreement between Eurex Clearing AG and such holder of a Specific Repo License. Eurex Clearing AG shall notify Eurex Repo GmbH and the holder of a Specific Repo License of the decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or restriction shall apply.
