

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 19.12.2013
	Page 1
Appendix 9, Item 1	

< Table of contents

Appendices >

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

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

### Part 1 General Provisions

If and to the extent that the Clearing of Transactions concluded through the System of Eurex Repo GmbH (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.

#### 1.1 Clearing Licenses

[...]

#### 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 Number 6.3 or Chapter I Part 3 Subpart A Number 5.3, in particular for collateralisation of exchange rate risks in case of foreign currency transactions, remains unaffected. This in particular applies

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 19.12.2013
	Page 2
Appendix 9, Item 1	

< Table of contents

Appendices >

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. With regard to securities which become own issues during the term of the Transaction, this provision applies also. The 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 Number 6 or Part 3 Subpart A Number 5 ~~and~~; Subpart C Number 4 apply.

[...]

## Part 2 Clearing of Transactions at Eurex Repo GmbH

### 2.1 Eurex Repo Transactions Concerned

[...]

### 2.2 General Provisions

- (1) For the settlement of Eurex Repo Transactions, Chapter I Part 1 Numbers 1.2.5 and 1.4 applies, unless otherwise provided in Paragraph 2. With regard to the securities admitted to delivery of ~~Triparty Euro-GC Basket Pooling~~ Repo transactions, the participating Clearing Members shall receive a report on the available assets respectively held in their depositories; ~~such report is divided into rating categories and shall be provided by Clearstream Banking S. A. on a daily basis.~~
- (2) 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:

[...]

- (d) Delivery and payment with regard to GC Pooling Repo transactions:

In case of GC Pooling<sup>®</sup> Repo transactions, the delivery instructions regarding existing delivery- and payment obligations shall be given by Eurex Clearing AG on basis of the securities to be delivered; such securities shall be selected by Xemac of pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version. An obligation to grant authorisation within the meaning of Chapter I Part 1 Number 1.4.2 Paragraph (6) also exists with regard to the execution of an exchange (“**substitution**”) of securities assigned in connection with a GC Pooling Repo transaction.

For the procedure regarding deliveries and payments pursuant to Paragraph (1), the following deviating provisions apply:

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 19.12.2013
	Page 3
Appendix 9, Item 2	

< Table of contents

Appendices >

The transfer of ownership regarding the securities to be delivered between the Clearing Members and Eurex Clearing AG, and vice versa, shall be carried out, depending on the account relevant for such transfer, pursuant to German law or pursuant to the laws of the Grand Duchy of Luxembourg and pursuant to the additional contracts having been used as basis by the parties. The provision of Chapter I Part 1 Number 1.4.2 Paragraph (4) and (7) applies with the proviso that the payment is settled via the account of the Clearing Member which is determined for settlement in the currency of the underlying transaction.

With regard to GC Pooling transactions settled in Euro on a Business Day other than the trade date, any delivery or payment incumbent on the Clearing Member must be made available for settlement ~~on the day of delivery or payment respectively~~ in such a way that the Clearing Member is able to fulfil its obligations vis-à-vis Eurex Clearing AG for the relevant day of performance during the first Same Day Settlement run of the day (“SDS1”) of Clearstream Banking AG. With regard to GC Pooling transactions settled in currencies other than Euro on a Business Day other than the trade date, any delivery or payment incumbent on the Clearing Member must be made available for settlement in such a way that the Clearing Member is able to fulfil its obligations vis-à-vis Eurex Clearing AG until 11:30 a.m. CET on the relevant day of performance.

[...]

## 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 which is obliged to deliver fails to transfer the underlying securities on the delivery day of the Front Leg (as per Number 2.2.(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 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).

At the same time, Eurex Clearing AG shall be entitled to set an earlier date as repurchase date for the Term Leg of the equivalent Eurex Repo Transaction concerned between Eurex Clearing AG and the Clearing Member which did not

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 19.12.2013
	Page 4
Appendix 9, Item 2	

< Table of contents

Appendices >

receive delivery from Eurex Clearing AG in time; the legal consequence thereof will be the same as described above. In connection with the delivery of GC Pooling Repo transactions the procedure pursuant to Sentence 1 to 4 shall apply, if the Clearing Member obliged to deliver shall not dispose of the necessary bulk of securities, which are admissible for the delivery in the respective basket and the underlying currency, on delivery day in its collateral pool. Eurex Clearing AG shall be, if necessary, informed of this matter by CBF.

If, as opposed to the provisions in Chapter IV Number 2.2 Paragraph (2) (d), a Clearing Member does not comply with its obligation to perform during SDS1 with regard to GC Pooling transactions in Euro or until 11:30 a.m. CET with regard to GC Pooling transactions in currencies other than Euro respectively, it may – irrespective of the above provision – be in intraday default. To the extent a Clearing Member is in intraday default, Eurex Clearing AG may charge an expense allowance of EUR 2,000.~~00~~ for each defaulting GC Pooling Repo Transaction to cover its operative additional expenditure. Furthermore, Eurex Clearing AG shall be entitled to invoice the Clearing Member – until such point in time on which the obligation to perform is fulfilled – for any interim financing costs incurred, up to the value of the STOXX GC Pooling Overnight-EUR ON Index (“SGCPION”) published by Bloomberg or Reuters plus 50 basis points p.a., in relation to the value of the underlying GC Pooling Transaction or the due cash amount respectively.

[...]

## **2.7 Investment limits for pending Euro GC Pooling transactions after 4:00 p.m. CET**

With regard to GC Pooling transactions concluded at Eurex Repo GmbH after 4:00 p.m. 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, the Front Leg of which has not yet been completely fulfilled and with regard to which the respective 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 exceeds the Investment Limit at any point in time, the 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 does not comply with such obligation, the Clearing Member shall have to pay to Eurex Clearing AG a contractual penalty pursuant to Chapter 1 Part 1 Number 14.2.2 on the aggregate cash amount of all Pending Cash Provider Transactions.

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 19.12.2013
Appendix 9, Item 2	Page 5

[< Table of contents](#)

[Appendices >](#)

[...]