

## CLEARING CONDITIONS FOR EUREX CLEARING AG

[...]

I Chapter:  
Clearing of Transactions at Eurex Deutschland and Eurex Zürich

1 Part:  
General Provisions

1.1 Subpart:  
Clearing Licenses

1.1.1 Granting of Clearing Licenses

1.3 Subpart:  
Margin and Security Interest Rights

[...]

1.3.1 Obligation to Provide Margin

[...]

### 1.3.6 Security Interest Rights of Eurex Clearing AG

1.3.6.1 Security interest rights with regard to securities held in Collective Safe Custody (Girosammelverwahrung)

(1) Each Clearing Member authorizes Eurex Clearing AG to, in its own discretion and concurrently against paying of the purchase price, partially or fully appropriate securities held in Collective Safe Custody which the Clearing Member delivered on the accounts of Eurex Clearing AG with a Wertpapiersammelbank, a Custodian or Central Securities Depository in order to fulfil its obligations deriving from security transactions. Eurex Clearing AG may also assign the aforementioned right of appropriation to third parties for security purposes. The right of appropriation by Eurex Clearing AG or the third party it was assigned to extinguishes either with the transfer of title in favour of the receiving Clearing Member by delivery or by exercising these right. The delivery pursuant to Sentence 1 takes place either in the course of the regular Clearing process for markets cleared by Eurex Clearing AG or in case of a default of the receiving Clearing Member by special instruction of Eurex Clearing to deliver on an account of Eurex Clearing AG concurrently against payment of the purchase price.

In case Eurex Clearing AG or a third party the right of appropriation was partially or fully assign to exercises the right of appropriation the delivering Clearing Member waives his claim of re-delivery of securities of the same kind and nominal amount against Eurex Clearing AG under the condition that

Eurex Clearing pays the purchase price to the delivering Clearing Member concurrently with the delivery of the securities pursuant to Paragraph 1 in favour of an account of Eurex Clearing AG.

#### 1.3.6.2 Security interest rights with regard to securities held with a custodian outside Germany

(1) Each Clearing Member authorizes Eurex Clearing AG to partially or fully pledge the securities held with a custodian abroad and delivered by the Clearing Member by way of book-entry credit in an account of Eurex Clearing AG with a Wertpapier-sammelbank, a Custodian or Central Securities Depository to fulfil his obligations deriving from security transactions concurrently against the payment of the purchase price by Eurex Clearing AG. Securities are pledged pursuant to sentence 1 to a Wertpapiersammelbank, Custodians or Central Securities Depositories only.

(2) The lien granted by Eurex Clearing AG in favour of the respective settlement institution pursuant to paragraph 1 expires either in case Eurex Clearing AG delivers the pledged securities held with a custodian outside Germany to the receiving Clearing Member by book-entry credit or in case the lien perfected is exercised by the respective settlement institution by means of appropriation.

[...]

### 1.9 Subpart: Legal Relationships between Eurex Clearing AG, General Clearing Members (GCM), Direct Clearing Members (DCM) and Non-Clearing Members (NCM) as well as with Link Clearing Houses and their Clearing Members

#### 1.9.1 Rights and Obligations of Non-Clearing Members of General or Direct Clearing Members of Eurex Clearing AG

##### 1.9.1.1 General Provisions

[...]

##### 1.9.1.2 Change of the General Clearing Member or Direct Clearing Member

- (1) The Non-Clearing Member may apply to Eurex Clearing AG for a change of the General Clearing Member or Direct Clearing Member handling its transactions in accordance with the NCM-GCM Clearing Agreement or in accordance with the NCM-DCM Clearing Agreement. The change requires the prior consent of Eurex Clearing AG.
- (2) After the granting of admission pursuant to paragraph 1 Eurex Clearing AG shall transfer open positions to the new General Clearing Member after the Post-Trading Full Period if the General Clearing Members or Direct Clearing Members involved confirm the request for the transfer of the positions and if a valid NCM-GCM Clearing Agreement or NCM-DCM Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the General Clearing Member or the Direct Clearing Member to which the positions are to be transferred.

- (3) A Non-Clearing Member may apply to Eurex Clearing AG for a complete transfer of its positions from a General Clearing Member or Direct Clearing Member respectively to a Clearing Member of the Link Clearing House as a Special Clearing Member. The same applies for the General Clearing Member or Direct Clearing Member which transfers the clearing of specified products to a Clearing Member of the Link Clearing House as Special Clearing Member of Eurex Clearing AG. Paragraph 1 sentence 2 apply mutatis mutandis. Paragraph 2 applies accordingly provided that the Special Clearing Member confirms the request for position transfer for its Clearing Member to that effect that it may carry out in the future the clearing for the Non Clearing Member and the General Clearing Member or the Direct Clearing Member respectively.
- (4) If open positions during a position transfer pursuant to paragraph 3, in particular for reasons in particular for reasons deriving from the Rules and Regulations applicable to the future Clearing Member with the Clearing services, are not transferable to the Clearing Member of the Link Clearing House as a Special Clearing Member of Eurex Clearing AG, Eurex Clearing AG reserves the right to transfer these positions to another General Clearing Member or Direct Clearing Member of Eurex Clearing AG, if the receiving Clearing Member agrees with the transfer, or to close these positions.
- (5) The position transfer according to paragraph 2 and 3 shall have no effect on contracts and neither on rights and obligations of exercised and assigned positions.

[...]

## **II Chapter: Clearing of Transactions at Eurex Bonds GmbH**

### **1 Part: General Provisions**

If and to the extent that the clearing of transactions concluded at Eurex Bonds GmbH has been agreed upon between Eurex Clearing AG and Eurex Bonds GmbH or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of transactions at Eurex Bonds GmbH, to the extent that the following rules do not provide otherwise.

#### **1.1 Subpart: Clearing Licenses**

[..]

##### **2.1.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Eurex Bonds-Transactions.
- (2) Clearing Members must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Member

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which is to receive delivery, on the third business day after the trading day. Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities shall be made through a bank of central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository. With respect to the settlement of proprietary transactions of Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that transactions can be processed on the business day on which the value date was fixed.

(4) Chapter I Number 1.3.6 applies accordingly for securities delivered by the Clearing member in order to fulfil obligation deriving from transaction at Eurex Bonds.

~~The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis à vis the respective bank for central depository of securities or respectively the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis à vis Eurex Clearing AG arising from transactions at Eurex Bonds GmbH. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or respectively with the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.~~

### 2.1.2 Daily Settlement

- (1) For each delivery of securities not yet performed and resulting from Eurex Bonds-Transactions, profits and losses will be determined on the business day concerned and set off against the collateral provided. For all deliveries not yet performed, the amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such business day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG.

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[...]

III Chapter:  
Clearing of Transactions through the System of Eurex Repo GmbH

1 Part:  
General Provisions

[...]

**2.2 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of Repo Transactions concluded through the System of Eurex Repo GmbH to the extent that these transactions comply with the provisions set forth in subsection 2.1
- (2) Clearing Members must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The procedure for delivery and payment pursuant to paragraph (1) shall be governed by the following provisions:

a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository.

b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Term Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository.

c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to items a and b, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to

receive delivery. With respect to the settlement of proprietary transactions of Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

d) Other Obligations:

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that transactions can be processed on the business day on which delivery and payment obligations have to be fulfilled. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or respectively the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions through the System of Eurex Repo GmbH. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or respectively with the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

- (4) Chapter I Number 1.3.6 applies accordingly for securities delivered by the Clearing member in order to fulfil obligation deriving from transaction at Eurex Bonds.

## 2.3 Daily Settlement

- (1) For each delivery of the underlying security to the respective Repo Transaction which has not yet been performed, unrealized profits and losses will be daily determined on the basis of the current market prices and set off against the collateral provided. The amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such business day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG after close of trading and notified to the Clearing Members.

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IV Chapter:  
Clearing of Transactions Concluded at the Frankfurt Stock Exchange <sup>1</sup>

1 Part:  
General Provisions

[...]

2 Part:  
Settlement of transactions concluded at the Frankfurt Stock Exchange  
(FSE)

2.1 Subpart: Settlement of FSE transactions

2.1.1 General Provisions

[...]

- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which are to receive delivery, on the second business day after the trading day. Eurex Clearing AG shall, with respect to the possession of the securities delivered to it, act as an intermediary of the Clearing Members which are obligated to deliver, in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. Physical deliveries of securities are to be made through a bank for central depository of securities via the account of Eurex Clearing AG-recognized by Eurex Clearing AG or a Custodian or Central Securities Depository, and the payment is to occur via the respective account determined by the bank for central depository of securities or the Custodian or Central Securities Depository. With respect to the settlement of proprietary transactions of Clearing Members, the transfer of ownership of the securities to be delivered will thus be performed directly between the Clearing Members involved.

- (4) Transfer of ownership of the securities to be delivered shall be deemed to occur when the following conditions have been met:

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<sup>1</sup> With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the characteristics of transactions concluded on FSE as described in Chapter IV and are included in the clearing process through Eurex Clearing AG, Chapter IV and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

- the bank for central depository of securities involved in the securities transfer has posted all bookings from the securities account of Eurex Clearing AG in respect of the transactions settled or not settled by Eurex Clearing AG to the securities accounts of the Clearing Members to be delivered with securities, and
  - the bank for central depository of securities has conducted cash clearing, and
  - Eurex Clearing AG has prepared for Clearing Members the delivery report showing the actually delivered individual transactions.
- (5) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that the transaction can be processed on the business day on which the value date was fixed. The Clearing Members shall authorize Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfillment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from FSE transactions within the meaning of Chapter IV section 1 paragraph (1).
- (6) All Clearing Members must ensure their ability to effect deliveries and payments through sufficient deposits in the securities account with the bank for central depository of securities or with the Custodian or Central Securities Depository, and through credit balances on the corresponding cash accounts.
- (7) Kapitel I Nummer 1.3.6. gilt für seitens des Clearing-Mitglieds zur Erfüllung von Geschäften an der FWB gelieferte Wertpapiere entsprechend .

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