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

(...)

2 Part:
Settlement of Transactions through the System of Eurex Repo GmbH

2.1 Repo Transactions Concerned

- (1) Eurex Clearing AG will realise the settlement or clearing of Repo Transactions (GC Repo and Special Repo) concluded through the System of Eurex Repo GmbH to the extent that the underlying securities of the respective Repo Transaction are settled by Eurex Clearing AG and the banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories and that the prerequisites pursuant to paragraph (2) are fulfilled.
- (2) Clearing or settlement by Eurex Clearing AG shall include all Repo Transactions (GC Repo and Special Repo) concluded through the System of Eurex Repo GmbH to the extent that the underlying securities are the following:
 - (a) Debt Securities of the Federal Republic of Germany or Treuhandanstalt denominated in Euro.
 - (b) Jumbo-Pfandbriefe (Jumbo mortgage bonds) of German issuers **as well as Asset Covered Securities (ACS) issued by mortgage banks and credit institutions subject to public law** denominated in Euro with an issuance volume of at least EUR 500 million. Besides, these mortgage bonds or ACS must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". Should the rating of these rating agencies differ, the lower valuation shall be applied.
 - (c) Public authorities bonds (e. g. Federal Government Bonds (Bundesanleihen), German State Bonds (Länderanleihen)) and bonds of corporations under public law (e. g. Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau)) of the Federal Republic of Germany which are denominated in Euro.

2.2 General Provisions

(...)