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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

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

### **Part 1 General Provisions**

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#### **1.2 Provision of Margin**

- (1) In connection with GC Pooling Repo transactions, the provision of margin (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". The possibility of requiring additional collateral pursuant to Chapter I Number 3.2, in particular for collateralization of exchange rate risks in case of foreign currency transactions, remains unaffected. In particular, this applies for the collateralization 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 also applies. The Clearing Members are obliged to refrain provisioning of such own securities as collateral. For

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## Clearing Conditions for Eurex Clearing AG

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the provision respectively collection of margin, the provisions of Chapter I Number 3.1 and 3.2 apply.

- (2) With regard to GC Pooling Equity Repo transactions, Eurex Clearing AG shall – in deviation to Paragraph 1 Sentence 3 – define a list of equities included in the HDAX<sup>®</sup> which are eligible as securities serving as collateral (“eligibility list”) and shall review such list on a monthly basis. The equities are admitted to this list in accordance with a catalogue of criteria which takes into account the turnover volumes and risk aspects. Any changes resulting from the regular review shall be announced by Eurex Clearing AG by way of electronic circular no later than 5 business days prior to their effectiveness. As a rule, such changes shall take effect on the 15<sup>th</sup> day of a calendar month. If such day is not a business day, the changes shall take effect on the next business day. Irrespective of the regular review, Eurex Clearing AG shall – due to risk management reasons – be entitled at any time to exclude individual securities from the eligibility list with effect to the next business day. Such changes shall be announced to Clearing Members via the Eurex Clearing Newsboard at [http://www.eurexchange.com/production\\_newsboards/epeurex/newsboard\\_en.html](http://www.eurexchange.com/production_newsboards/epeurex/newsboard_en.html). The eligibility list will be made available in Xemac on a daily basis.

Regarding the selection of securities serving as collateral to be transferred from the GC Pooling Equity Basket, concentration limits of Eurex Clearing AG shall apply.

To the extent a Clearing Member which has available an insufficient amount of eligible securities serving as collateral for the GC Pooling Equity Basket is instead allowed to transfer ownership of securities eligible for the GC Pooling ECB Basket, the rules for settlement of GC Pooling ECB Basket Repo transactions shall apply to such securities serving as collateral.

- (3) In addition to the provisions of Paragraph 1 and 2, the provisions of Chapter I Part 3 shall apply with regard to the basic principles of the provision of margin and – unless aforementioned paragraphs state otherwise – the obligation to provide margin. The provisions of Paragraph 1 Sentence 4 – 9 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. With regard to Clearing Members according to Chapter IV Number 1.1.1 Paragraph 2, Eurex Clearing AG may decide – upon application and with the option of revoking such decision at any time – that the provisions of Chapter I Number 3.1 Paragraphs 1 to 8 and Number 3.2 shall not apply.

### 1.3 Setoff Procedure

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