

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)

### Part 1 General Provisions

[...]

#### 1.1 Clearing Licenses

[...]

##### 1.1.2 Prerequisites for Clearing Licenses

[...]

(2) The applicant shall meet the following additional requirements:

- (a) Evidence of technical connection to the systems of Eurex Clearing AG, and
- (b) insofar as it intends to use the service of the Gross Delivery Management also optionally offered to the Clearing Members and settlement institutions (Chapter I Part 1 Number 2.1.2 Paragraph (7)~~Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)~~) by Eurex Clearing AG in connection with the Clearing of Eurex Bonds Transactions (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e))~~Chapter I Part 1 Number 2.1.2 Paragraph (7)~~ – evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG according to the specifications determined by Eurex Clearing AG.

[...]

### **Part 3 Transactions regarding Danish Securities with Settlement in the Home Market Denmark (“Homemarket-Transactions”)**

Eurex Clearing AG carries out the clearing of all Eurex Bonds Transactions with regard to Danish securities with settlement in the home market Denmark (“Homemarket-Transactions”). The following provisions contain special provisions for the settlement respectively clearing of these transactions.

#### **3.1 General Provisions**

##### **3.1.1 Applicable Regulations**

- (1) For the clearing of Homemarket-Transactions, the provisions of Part 1 and 2 shall apply, unless provided otherwise by Part 3.
- (2) Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) (Gross Delivery Management) shall not apply for Homemarket-Transactions.

##### **3.1.2 Prerequisites for the participation in Homemarket-Transactions**

- (1) For the participation in Homemarket-Transactions the applicant of a Clearing License according to Part 1 Number 1.1 shall additionally have to provide evidence that the settlement of the Homemarket-Transactions in the home market Denmark is ensured. This implies the evidence about establishment of a securities settlement account with VP Securities A/S, Denmark.
- (2) For the participation in Homemarket-Transactions the granting of authorisations according to Chapter I Part 1 Number 2.1.2 Paragraph (5) (e) is not necessary.

#### **3.2 Settlement of Homemarket-Transactions**

##### **3.2.1 General Obligations**

Clearing Members shall fulfil their delivery- and payment obligations upon instruction by Eurex Clearing AG. In deviation to what applies in Chapter I Part 1 Number 1.4.2 Paragraph (3) Clearing Members themselves shall give delivery instructions. The Clearing Member is obliged to give the necessary delivery instructions either him-/herself or through the commissioned settlement institution (Chapter I Part 1 Number 2.1.2 Paragraph (7)). Hereby, the deadlines for granting of delivery instructions applicable on the home market Denmark shall be complied with. However, delivery instructions shall be given at the latest on the Business Day preceding the valid delivery date.

##### **3.2.2 Corporate Actions**

In case of corporate actions on securities from Homemarket-Transactions not yet fulfilled, the regulations pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly.

### 3.2.3 Netting Agreement

(1) Sameday netting always takes place with regard to claims of Eurex Clearing AG and the Clearing Member from Homemarket-Transactions. The provisions of Chapter V Part 2 Number 2.5 shall apply accordingly. All claims arisen on the respective trading day which result from the Homemarket-Transactions shall be included in the sameday netting.

(2) The provisions of Chapter V Part 2 Number 2.5.2 to Number 2.5.5 shall apply accordingly to the netting pursuant to Paragraph (1) unless otherwise agreed upon according to Paragraph (3). Chapter V Part 2 Number 2.5.3 shall apply with the proviso that the summarised claims according to Number 3.2.1 shall be fulfilled.

(3) In deviation to Paragraph (1) in connection with Chapter V Part 2 Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives, provided that Paragraph (b) and (c) only apply to a Standard Agreement under the Elementary Clearing Model Provisions:

(a) Netting on transaction account level and per single Non-Clearing Member

If this netting alternative is chosen, a netting unit shall be defined by the following characteristics of a transaction:

- allocation to a position account of the Clearing Member (Own Transactions or Customer-Related Transactions) or allocation to a Non-Clearing Member,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, the receivables resulting from transactions of Non-Clearing Members shall not be netted with the receivables resulting from transactions of other Clearing Member's customers. A netting of receivables resulting from transactions of different Non-Clearing Members of the Clearing Member does not take place.

(b) Netting on transaction account level

In case of this netting alternative, a netting unit shall be defined by the following characteristics of a transaction:

- allocation to a position account of the Clearing Member (Own Transactions or Customer-Related Transactions),
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, Own Transaction and Customer-Related Transactions of the Clearing Member are netted separately. Own transactions and customer transactions of the Non-Clearing Members are Customer-Related Transactions within the meaning of this provision.

(c) Netting on Clearing Member level

In case of this netting alternative, a netting unit shall be chosen by the following characteristics of a transaction:

- chosen settlement institution and
- chosen settlement account.

- (4) In deviation to Chapter V Part 2 Number 2.5.3, the Clearing Member may agree with Eurex Clearing AG upon a netting taking place also in cases mentioned in Number 2.5.3 Sentence 5, 2<sup>nd</sup> and 3<sup>rd</sup> bullet point.

**3.2.4 Margin Requirement**

- (1) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.3 Paragraph (3) (a) with respect to Homemarket-Transactions under the Standard Agreement pursuant to the Elementary Clearing Model Provisions, margin requirements relating to Homemarket-Transactions determined for the Own Account and Customer Account shall, in deviation to Chapter I Part 2 Number 6.2.2 be summed up and assigned to the Own Account of the Non-Clearing Member.
- (2) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.3 Paragraph (3) (b), margin requirements relating to Homemarket-Transactions determined for the Own Account and Customer Account shall, in deviation to Chapter I Part 2 Number 6.2.2, be summed up and assigned to the Own Account of the Clearing Member.
- (3) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.3 Paragraph (3) (c), margin requirements relating to Homemarket-Transactions determined for the Own Account and Customer Account of each the Clearing Member and Non-Clearing Member shall, in deviation to Chapter I Part 2 Number 6.2.2, be summed up and assigned to the Own Account of the Clearing Member.

[...]