

# Clearing Conditions

## 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 central depositories recognised by Eurex Clearing AG 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 denominated in Euro with an issuance volume of at least ~~1 billion Euro~~ EUR 500 million. Besides, these mortgage bonds must have been rated AA or higher Aa2 pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency ~~of~~ 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.