Eurex Clearing AG
ECAG Rule Certification 075-22
October 11, 2022

1. The text of the proposed amendments to the Clearing Conditions ("Clearing Conditions") of Eurex Clearing AG ("Eurex Clearing") and Price List ("Price List") of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.

2. The date of intended implementation is November 1, 2022.

3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the "Act"), and the Commission's regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings.

4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.

5. There were no opposing views expressed regarding these amended rules.

6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Eurex Clearing is proposing the below amendments to the Clearing Conditions and Price List. For avoidance of doubt, the proposed amendments below affect only Chapters II (Transactions Concluded at Eurex Deutschland (Eurex Exchange)), IV (Clearing of Repo Transactions), and V (Transactions Concluded at the Frankfurter Wertpapierbörse ("FWB")), all of which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

A. Optimized Trade Date Netting for FWB Transactions

The proposed amendments reflect Eurex Clearing's introduction of Optimized Trade Date Netting ("OTDN") as a new optional service for FWB Transactions with C7 Securities Clearing Service ("C7 SCS") Release 2.1. Currently, C7 SCS performs Trade Date Netting as its basic netting model per transaction account with the consequence of a separate transaction netting per DC Market Participant. OTDN will enable Clearing Members to apply transaction netting across transaction accounts of several DC Market Participants.

B. Obligation to Provide Italian Tax Identification Number ("TIN")

Revenues of the final economic beneficiary arising from the settlement of Italian debt securities are subject to Italian withholding tax. Under certain conditions, a settlement party can apply for tax-exemption at the Settlement Location. In this case, the relevant holder of the settlement account has to register the Italian TIN of the final beneficiary at the Settlement Location for the respective settlement account.

Therefore, Eurex Clearing introduced in 2009 the obligation for Clearing Members to provide its own Italian TIN and the Italian TIN of all of its Trading Members as pre-requisite for the clearing of (i) Euro-BTP Fixed Income Futures at Eurex Deutschland (only if settled via Clearstream Banking AG) and (ii) Italian debt instruments at Eurex Repo. The proposed amendments will reflect this obligation.

C. Maximum Prices for Cash Settlements and Buy-Ins

In response to the introduction of CSDR penalties in February 2022 and in order to achieve harmonization with other European markets, Eurex Clearing plans to reduce the additional fee in case of the occurrence of a cash settlement after a non-delivery of securities (besides fixed income securities) or rights under FWB Transactions from 100 percent to now 10 percent of the settlement price as determined by Eurex Clearing.

In addition, Eurex Clearing plans to delete several redundant provisions regarding the determination of the maximum offer prices for buy-in auctions as such provisions are already included in the Auction Terms.

D. Clarification on Fractions Handling for Corporate Auctions

Since the introduction of C7 SCS Release 1.0, the processing of corporate actions events occurring with respect to non-delivered securities is fully performed by and in accordance with the rules of the relevant Settlement Location. This includes the handling of fractions in securities resulting from the market claim and transformation processing. Depending on the market and the corporate action event, the Settlement Location either compensates fractions in cash or disregards any fraction. In addition to the fractions processing by the Settlement Locations, Eurex Clearing does not take any additional action to compensate such fractions in cash. The proposed amendments clarify this process.

E. Clarification on Corporate Actions and Related Contractual Parties

Settlement Locations process corporate action events occurring with in respect to of non-delivered securities in accordance with their market-specific calendars. These calendars may deviate from the TARGET2 calendar which is used by Eurex Clearing for securities clearing in C7 SCS. Thus, it may happen that the record date of a corporate action event falls on a TARGET2 holiday, e.g. Labour Day, and the Settlement Location generates instructions for a market claim or a transformation on that day, while C7 SCS is closed. Therefore, the proposed amendments provide that all outdated passages relating to corporate actions which states that "assignments and payments shall be performed [by Eurex Clearing] on the next following Business Day" are removed in Clearing Conditions.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 075-22, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization ("DCO") Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle E (Settlement Procedures): The proposed amendments will comply with DCO Core Principle E because the amendments provide for certain clarifications in limited settlement situations affecting only classes of products Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps. All products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

(1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
(2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: October 11, 2022

07 Oct 2022
Eurex Clearing

Amendments to the legal framework of Eurex Clearing AG: Introduction of Optimized Trade Date Netting Service for C7 Securities Clearing Service (C7 SCS)

Eurex Clearing Circular 075/22 Amendments to the legal framework of Eurex Clearing AG: Introduction of Optimized Trade Date Netting Service for C7 Securities Clearing Service (C7 SCS)

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and to the Price List of Eurex Clearing AG (Price List) regarding the following topics:

A.	Optimized Trade Date Netting Service for FWB Transactions
B.	Obligation to provide Italian Tax Identification Number (TIN)
C.	Maximum prices for Cash Settlements and Buy-Ins
D.	Clarification on Fractions Handling for Corporate Actions
E.	Clarifications on Corporate Actions and related Contractual Penalties

The amendments under items A. – E. will become effective as of **1 November 2022**.

Production start: Optimized Trade Date Netting Service (item A.) shall go live on **7 November 2022**

Learn now more about C7 SCS 2.1 on our dedicated initiative page under the following link: Support > Initiatives & Releases > C7 SCS Releases > **C7 SCS Release 2.1**. System documentation, circulars, timeline and much more information will be available there for you.

2. Required action

There is no required action.

3. Details

A. Optimized Trade Date Netting for FWB Transactions

As announced in Eurex Clearing Circular **063/22**, Eurex Clearing will introduce Optimized Trade Date Netting (OTDN) as a new optional service for FWB Transactions with C7 Securities Clearing Service (C7 SCS) Release 2.1.

Currently, C7 SCS performs Trade Date Netting (TDN) as its basic netting model per transaction account with the consequence of a separate transaction netting per DC Market Participant.

OTDN will enable Clearing Members to apply transaction netting across transaction accounts of several DC Market Participants. Under OTDN all FWB Transactions of the participating DC Market Participants are then rededicated to an A1-Account of the Clearing Member qualifying as a net omnibus transaction account (NOSA UDC) Account. The main objective of OTDN is to achieve a higher netting efficiency by enabling a transaction netting across several DC Market Participants resulting in a reduced number of delivery instructions towards Settlement Locations.

To reflect the introduction of the Optimized Trade Date Netting service, the following provision will be amended as outlined in Attachments 1 and 2:

- Chapter V Part 2 Number 2.5.5 of the Clearing Conditions
- Number 8.2.6 of the Price List

B. Obligation to provide Italian Tax Identification Number (TIN)

Revenues of the final economic beneficiary arising from the settlement of Italian debt securities are subject to Italian withholding tax. Under certain conditions, a settlement party can apply for tax-exemption at the Settlement Location. In this case, the relevant holder of the settlement account has to register the Italian Tax Identification Number (TIN) of the final beneficiary at the Settlement Location for the respective settlement account.

Therefore, Eurex Clearing introduced in 2009 the obligation for Clearing Members to provide its own Italian TIN and the Italian TIN of all of its Trading Members as pre-requisite for the clearing of

- Euro-BTP Fixed Income Futures at Eurex Deutschland (only if settled via Clearstream Banking AG) and
- Italian debt instruments at Eurex Repo.

This was communicated to Clearing Members in Eurex Clearing Circular **075/09**.

To reflect the obligation in the Clearing Conditions, the following provision will be amended as outlined in Attachments 3 and 4:

- Chapter II Part 2 Number 2.3.1 (4) of the Clearing Conditions
- Chapter IV Part 2 Number 2.10 of the Clearing Conditions

C. Maximum prices for Cash Settlements and Buy-Ins

In response to the introduction of CSDR penalties in February 2022 and in order to achieve harmonization with other European markets, Eurex Clearing decided to reduce the additional fee in case of the occurrence of a cash settlement after a non-delivery of securities (besides fixed income securities) or rights under FWB Transactions from 100 percent to now 10 percent of the settlement price as determined by Eurex Clearing.

In addition, Eurex Clearing deleted several redundant provisions regarding the determination of the maximum offer prices for buy-in auctions as such provisions are already included in the Auction Terms.

To reflect these changes, following provision will be amended as outlined in Attachment 1 and 3:

- Chapter V Part 2 Numbers 2.2.1 (2), 2.2.1 (3) and 2.2.3 of the Clearing Conditions
- Chapter II Part 3 Number 3.6.7 (1) and (2) of the Clearing Conditions

D. Clarification on Fractions Handling for Corporate Actions

Since the introduction of C7 SCS Release 1.0, the processing of corporate actions events occurring with respect to non-delivered securities is fully performed by and in accordance with the rules of the relevant Settlement Location. This includes the handling of fractions in securities resulting from the market claim and transformation processing. Depending on the market and the corporate action event, the Settlement Location either compensates fractions in cash or disregards any fraction.

In addition to the fractions processing by the Settlement Locations, Eurex Clearing does not take any additional action to compensate such fractions in cash.

To reflect this in the Clearing Conditions, the following provision will be amended as outlined in Attachment 1:

- Chapter V Part 2 Number 2.3 (2) of the Clearing Conditions

E. Clarifications on Corporate Actions and related Contractual Penalties

Settlement Locations process corporate action events occurring with in respect to of non-delivered securities in accordance with their market-specific calendars. These calendars may deviate from the TARGET2 calendar which is used by Eurex Clearing for securities clearing in C7 SCS.

Thus, it may happen that the record date of a corporate action event falls on a TARGET2 holiday, e.g. Labour Day, and the Settlement Location generates instructions for a market claim or a transformation on that day, while C7 SCS is closed. Therefore, all outdated passages relating to corporate actions which states that "assignments and payments shall be performed [by Eurex Clearing] on the next following Business Day" are removed in Clearing Conditions.

In specific cases, it may occur that a Settlement Location cancels an already processed corporate action event and reverses the related market claim compensations ("cancel run") up to 280 business days after the original payment date of the corporate action. In such case, Eurex Clearing shall also be entitled to rewind any penalty payment Eurex Clearing charged due to the non-delivery of securities on the record date of the related corporate action event. For the avoidance of doubt, this is an existing process, which was not implemented in the Clearing Conditions.

To reflect the above clarifications in the Clearing Conditions, the following provision shall be amended as outlined in Attachments 1 and 3:

- Chapter V Part 2 Numbers 2.1 (7) and 2.2.1 (6) of the Clearing Conditions
- Chapter II Part 2 Numbers 2.3.1, 2.3.5 (7), 2.5.1 (1) and 2.7.1 (3) of the Clearing Conditions

Publication of amendments to the Clearing Conditions and the Price List

As of the effective date, the full versions of the amended Clearing Conditions and the Price List will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Eurex Clearing > Rules & Regs > Eurex Clearing Rules and Regulations

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead

of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachments:

1. Amended sections of Chapter V of the Clearing Conditions
2. Amended sections of the Price List
3. Amended sections of Chapter II of the Clearing Conditions
4. Amended sections of Chapter IV of the Clearing Conditions

Further information

Recipients:	All Clearing Members, ISA Direct Clearing Members and Disclosed Direct Clients of Eurex Clearing AG, vendors and other affected contractual parties
Target groups:	Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination
Related circulars:	Eurex Clearing Circulars **037/21** and **063/22**
Contact:	client.services@eurex.com
Web:	Support > Initiatives & Releases > C7 SCS Releases > **C7 SCS Release 2.1**
Authorized by:	Jens Janka

Further information

Attachment 1 to Eurex Clearing circular 075/22

Attachment 2 to Eurex Clearing circular 075/22

Attachment 3 to Eurex Clearing circular 075/22

Attachment 4 to Eurex Clearing circular 075/22

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Chapter V of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at the Frankfurter Wertpapierbörse

As of 01.11.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[…]

Part 2 Clearing of Transactions concluded at the Frankfurter Wertpapierbörse (FWB)

2.1 General Obligations

[…]

~~(7) If the Contractual Settlement Date is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Number 2.3 is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the next following Business Day.~~

2.2 Failure to Deliver

2.2.1 Failure to Deliver Securities

In case of a failure to deliver shares covered by Article 15 of Regulation (EU) No. 236/2012 ("**Shares**") or other securities ("**Other Securities**", and together with Shares "**Securities**")[1] owed under a FWB Transaction, the following provisions apply.

[…]

(2) Buy-in by auction, costs of buy-in

(a) Buy-in according to Auction Terms

If Eurex Clearing AG conducts an auction <u>to aquire the Securities, such auction shall be conducted</u> in accordance with the Auction Terms~~, to aquire the non-~~

[1] For subscription rights securitised and held in collective safe custody, the procedure pursuant Paragraph 2 applies.

~~delivered Other Securities, the replacement of the Securities will be performed by means of an auction. Eurex Clearing AG will publish for each class of Securities a maximum price for the respective auction up to which Eurex Clearing AG is ready to accept bids. The maximum price for this auction results from the settlement price determined by Eurex Clearing AG for the class of Securities in question plus a premium as determined in Number 5 of the Auction Terms of Eurex Clearing AG. Any company other than the defaulting Clearing Member (“**Seller**”) which previously concluded a corresponding contract with Eurex Clearing AG may participate in such auctions.~~

[…]

(3) Cash Settlement

[…]

(b) Cash Settlement Amount

The cash settlement amount is determined as follows:

(aa) The highest of

(i) the settlement price of the respective class of securities as determined by Eurex Clearing AG plus a premium of 10~~0~~ per cent,

(ii) the selling price and

(iii) the purchase price of the relevant FWB Transaction ~~will be determined~~.

[…]

(6) Contractual Penalty

[…]

(b) Other penalties in respect of a non-delivery of Securities

[…]

(cc) The penalty is charged in the currency of the Securities.

[…]

~~The relevant contractual penalty may not be asserted if securities are not delivered on the first Business Day following Labour Day (1 May) and if, with respect to these securities, a corporate action pursuant to Number 2.3 Paragraph (2) (c) or (e) is to be carried out on one of these holidays.~~

If the relevant Settlement Location rewinds the Corporate Action being the basis for the relevant dividend or bonus payments, due to whatever reason, Eurex

Clearing AG will also rewind any contractual penalties processed in accordance with this Paragraph (b) as the legal basis for the contractual basis ceased to exist. Eurex Clearing AG will only process the rewinding of the contractual penalties until 280 calendar days after the actual payment date of the relevant Corporate Action. With respect of the part of the contractual penalty, which has been transferred by Eurex Clearing AG to the Clearing Member entitled to the delivery, Eurex Clearing AG shall only be obliged to re-transfer such part of the contractual penalty, if Eurex Clearing AG was able to retrieve such amount from the Clearing Member entitled to the delivery. If Eurex Clearing AG is not able to retrieve such amount from the Clearing Member entitled to the delivery, Eurex Clearing AG shall assign to the Clearing Member, to which the contractual penalty shall be retransferred, with discharging effect any claims Eurex Clearing AG may have against the Clearing Member entitled to the delivery.

[…]

2.2.3 Non-Delivery of Partial Rights

If the Clearing Member does not deliver partial rights or partial rights resulting from Securities to be delivered in time on the delivery day, Eurex Clearing will, following the respective Settlement Cut-Off Time on the last day of the subscription period, or, if this point in time occurs earlier, the 20th Business Day after the delivery day, determine a cash settlement in relation to the non-delivered partial rights.

The cash settlement amount is determined on the basis of the price set for the partial right by the Settlement Location on the day on which Eurex Clearing AG determines the cash settlement. Number 2.2.1 Paragraph (3) (b) and (c) shall~~(bb) as well as Number 2.2.1 Paragraph (3) (c)~~ apply accordingly.

[…]

2.3 Corporate Actions

(1) […]

~~Eurex Clearing AG will not and shall not be obliged to check whether the relevant Settlement Location processed the corporate action correctly.~~

(2) Handling of Fractions~~Cash Settlement of Fractions and Purchase Attempt~~

~~If~~ – in case of the occurrence of a Corporate Action with respect to securities under a pending FWB Transaction – it comes to a fractional processing of securities as the minimum settlement unit or settlement unit multiple are not met ("**Fractions**"), the processing of the Fractions shall be performed by the relevant Settlement Location in accordance with the applicable rules of the relevant Settlement Location ("**Settlement Location Fractions Processing**").

As the result of Settlement Location Fractions Processing, the relevant Settlement Location may either

(i) perform a cash compensation with respect to the Fractions and settle the relevant cash payments to the Clearing Member entitled to the delivery, or

(ii) not perform a cash compensation with respect to the Fractions.

Eurex Clearing AG shall not be obliged to check whether the relevant Settlement Location Fraction Processing was performed correctly, but Eurex Clearing AG may apply the following provisions:

(a) In addition to the Settlement Location Fraction Processing, Eurex Clearing AG shall not be obliged to perform with respect to Fractions any additional cash compensation.

(b) If the relevant Settlement Location Fractions Processing results in a shortfall of one or more securities for Eurex Clearing AG, Eurex Clearing AG shall be entitled to attempt to purchase such securities from a third-party for a maximum purchase price that shall not exceed 120 per cent of the market value of the securities on the record date of the relevant Corporate Action as determined by Eurex Clearing AG in its reasonable discretion ("**Purchase Attempt**"). Eurex Clearing AG may deviate from this restriction when it deems the deviation in its reasonable discretion for necessary.

If a Purchase Attempt is successful, Eurex Clearing AG delivers the relevant securities to the Clearing Member entitled to the delivery.

If a Purchase Attempt is not successful, Eurex Clearing AG will initiate a cash settlement with respect to such securities. Eurex Clearing AG shall transfer a cash amount to the Clearing Member entitled to the delivery in the currency of the underlying FWB Transaction and equal to the market value of the securities on the record date of the relevant Corporate Action as determined by Eurex Clearing AG in its reasonable discretion. The delivery obligation of Eurex Clearing AG vis-à-vis the Clearing Member entitled to the delivery shall expire with debt discharging effect.

(c) If the relevant Settlement Location Fractions Processing results in a surplus of one or more securities for Eurex Clearing AG, Eurex Clearing AG shall be entitled to sell such securities to a third-party ("**Sale**").

~~non-minimum/non-multiple unit conform quantities of securities or rights resulting from a corporate action processed by the relevant Settlement Location ("**Fractions**"), Eurex Clearing AG shall be entitled to settle a Fraction by payment of a cash amount ("**Cash Settlement**"). Eurex Clearing AG shall notify the affected Clearing Members about the Cash Settlement without undue delay.~~

~~Uponthe occurrence of the Cash Settlement, the delivery obligations relating to the Fractions shall expire with debt-discharging effect and the Clearing Member obliged to deliver shall in lieu pay to Eurex Clearing AG and Eurex Clearing AG shall~~

~~forward to the Clearing Member entitled to receive a cash amount in the currency of the underlying FWB Transaction and equal to the market value of the Fractions on the record date of the relevant corporate action event ("**Record Date**") as determined by Eurex Clearing AG in its reasonable discretion and notified to the Clearing Members.~~

~~Eurex Clearing AG assesses if a cash settlement shall occur or whether a physical delivery with a minimum/multiple conform quantity of securites or rights – in accordance with the original delivery obligation – is nevertheless possible subject to a prior purchase. If this is the case, Eurex Clearing AG attempts to purchase the relevant securities or rights using the cash amount received from the Clearing Member obliged to deliver, on the day following the Record Date and – if necessary – on the day following that day for a purchase price that may not exceed 120 per cent of the market value on the Record Date ("**Purchase Attempt**"). If a Purchase Attempt is successful, Eurex Clearing AG delivers the relevant securities or rights to the Clearing Member entitled to receive, if a Purchase Attempt is not successful, a cash settlement with respect to the securities or rights occurs, in each case the delivery obligations vis-à-vis the Clearing Member entitled to receive expire with debt discharging effect.~~

~~If the Clearing Member obliged to deliver has delivered a minimum/multiple conform quantity of securites or rights to Eurex Clearing AG despite a cash settlement by Eurex Clearing AG relating to such securities or rights in favour of the Clearing Member entitled to receive, Eurex Clearing AG shall sell the relevant securities or rights and use the proceeds to compensate the cash settlement ("**Sale**").~~

~~In the event of a non-delivery (as described in Number 2.2) and the occurrence of any ,Corporate Action ,the Clearing Member obliged to deliver shall cover any losses incurred to Eurex Clearing AG as a result of a Purchase Attempt or Sale.~~

[…]

2.5 Transaction Netting

[…]

2.5.5 Optimised Transaction Netting

(1) To allow Transaction Netting across several Transaction Accounts of two or more Direct Client Market Participants ("**Optimised Transaction Netting**"), the Clearing Member of such Direct Client Market Participants can submit a request to Eurex Clearing AG per Direct Client Market Participant, which shall participate in the Optimised Transaction Netting ("**Optimised Transaction Netting Request**").

An Optimised Transaction Netting Request shall always relate to all Transaction Accounts relating to the relevant Direct Client Market Participant.

(2) Upon the acceptance of an Optimised Transaction Netting Request by Eurex Clearing AG with respect to the Transaction Accounts of a Direct Client Market Participant, the following provisions shall apply:

(a) Whenever an order or quote is entered into the trading systems of FWB by the relevant Direct Client Market Participant and such order or quote is matched with another order or quote, the relevant FWB Transaction concluded between Eurex Clearing AG and the relevant Clearing Member of such Direct Client Market Participant shall

(i) constitute an UDC-Related Transaction immediately upon the matching of the orders and quotes (each an "**Optimised Transaction Netting Transaction**") and

(ii) each Optimised Transaction Netting Transaction shall directly be booked into the relevant NOSA UDC Account.

For the avoidance of doubt, the Optimised Transaction Netting Transactions shall not constitute UDC-Related Transactions and shall not be booked into the relevant DC Own Account, NOSA Indirect Client Account, GOSA Indirect Client Account or ISA Transaction Account.

(b) All Optimised Transaction Netting Transactions shall form part of the relevant Netting Units arising from such NOSA UDC Account.

(c) After the acceptance of an Optimised Transaction Netting Request by Eurex Clearing AG, Eurex Clearing AG will inform the relevant Direct Client Market Participant about the legal consequences of the application of Opimized Transaction Netting and the reduced level of protection in case of the occurrence of a Termination with respect to the Clearing Member of the Direct Client Market Participant.

(d) By submitting the Optimised Transaction Netting Request with respect to a specific Transaction Account relating to a Direct Client Market Participant, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that the Clearing Member has informed such Direct Client Market Participant about the legal consequences of the Optimised Transaction Netting, in particular about the reduced level of protection in case of the occurrence of a Termination with respect to the Clearing Member resulting in (*inter alia*):

(i) a reduced level of segregation, as the Optimised Transaction Netting Transactions do not form part of a DC Transaction Account Group or ISA Standard Agreement upon the application of Optimised Transaction Netting;

(ii) that Eurex Clearing AG will not calculate a separate Difference Claim in relation to the relevant Optimised Transaction Netting Transactions, which

rather form part of a combined Difference Claim for the entire NOSA UDC Account;

(iii) that a potential Difference Claim in relation to the relevant Optimised Transaction Netting Transactions, which is owed by Eurex Clearing AG will not be directly returned to the relevant Direct Client Market Participant;

(iv) that no Eligible Margin Assets actually delivered to Eurex Clearing AG with respect to any Optimised Transaction Netting Transaction, which is not realised as such by Eurex Clearing AG during the Default Management Process, will be directly returned to the Direct Client Market Participant; and

(v) the application of a more complex porting process with respect to the Optimised Transaction Netting Transactions.

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Price List of Eurex Clearing AG

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[…]

8 Service Fees Eurex Clearing, Eurex Deutschland, Frankfurt Stock Exchange (FWB) and Repo Transactions

[…]

8.2 Special Service Fees Frankfurter Wertpapierbörse

[…]

8.2.6 Service Fee for Optimised Trade Date Netting

Service:	Fee per FWB Trading Participant and month
Optimised Trade Date Netting	EUR 300.00

[…]

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 01.11.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[…]

Part 2 Clearing of Futures Contracts

[…]

2.3 Clearing of Fixed Income Futures Contracts

[…]

2.3.1 Delivery and Payment Procedures

(1) All physical deliveries shall be made versus payment (*Zug-um-Zug*) within the settlement period determined by Eurex Clearing AG on the second Business Day after the notification day (Number 2.3.4 Paragraph (2)) unless otherwise specified.

(2) The Settlement Claims ~~(as defined in Chapter I Part 1 Number 1.3)~~ shall be settled via a Settlement Location and the payments shall be settled via the respective account determined by the respective Settlement Location.

(3) All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled on that Business Day when the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments by having sufficient credit balances (i) in their account at the respective custody institution; (ii) on the RTGS Account or the euroSIC Account for euro-fixed Futures Contracts; and (iii) on the SIC Account for CONF-Futures Contracts.

~~If the second Business Day after the notification day is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3is to be carried out on one of these holidays, all physical deliveries and payments shall be made on the next following Business Day~~

(4) Before the Clearing Member can begin with the Clearing of Fixed Income Futures Contracts with underlying debt securities of the Republic of Italy, the Clearing Member is obliged to provide a tax information identifier ("**TIN**") to Eurex Clearing AG provided that the underlying debt securities shall be settled through Clearstream Banking Frankfurt AG. If the TIN changes due to whatever reason, the Clearing Member shall inform Eurex Clearing AG without undue delay about any changes of the TIN and shall provide the new TIN to Eurex Clearing AG without undue delay.

[…]

2.3.5 Failure to Deliver

[…]

~~(7) Eurex Clearing AG will not assert the contractual penalty if securities are not delivered on the first Business Day following Labour Day (1 May) and if, with respect to these securities, a corporate action pursuant to Chapter V Part 2 Number 2.3 is to be carried out on one of these holidays. Any amount received as a contractual penalty under this Number 2.3.5 shall be deducted from any potential claim for compensation Eurex Clearing AG may assert against the Clearing Member.~~

[…]

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

[…]

2.5.1 Delivery and Payment Procedures

(1) […]

~~If the second Business Day after the last trading day of the contract is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the next following Business Day.~~

[…]

2.7 Clearing of Single Stock Futures Contracts

[…]

2.7.1 Delivery and Payment Procedures

[…]

~~(3) If the second Business Day as referenced in Paragraph (2) is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 is to be carried out on one of these holidays, all physical deliveries and payments as well as all assignments and payments respectively shall be performed on the next following Business Day.~~

[…]

Part 3 Clearing of Options Contracts

[…]

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

[…]

3.6.7 Failure to Deliver Options Contracts of Group ID GB11 and IE11

(1) […]

~~If Eurex Clearing AG conducts an auction according to the Auction Terms by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorised to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obliged to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth Business Day and the 20th Business Day, the foregoing shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares (hereinafter in Number 3.6.7 – 3.6.9 referred to as "**corporate action**"), Eurex Clearing AG reserves the right to postpone the auction by one Business Day or – due to a justified reason – to determine another Business Day for implementation of the auction (a justified reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CE(S)T).~~

(2) Upon beginning of the 21st Business Day after the Business Day agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence.

The amount of the compensation payment shall be calculated from the higher price of

(i) the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 10~~0~~ per cent,

(ii) the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares, or

(iii) the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii),

[…]

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Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 01.11.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

****

[…]

Part 2 Clearing of Repo Transactions

[…]

2.10 Tax

[…]

(6) Before the Clearing Member can begin with the Clearing of Repo Transactions with underlying debt securities of the Republic of Italy, the Clearing Member is obliged to provide a tax information identifier ("**TIN**") to Eurex Clearing AG. If the TIN changes due to whatever reason, the Clearing Member shall inform Eurex Clearing AG without undue delay about any changes of the TIN and shall provide the new TIN to Eurex Clearing AG.

[…]

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