

Chapter IX of the Clearing Conditions of Eurex Clearing AG

Clearing of Securities Lending Transactions

As of 12.09.2016

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AMENDMENTS ARE MARKED AS FOLLOWS:
 INSERTIONS ARE UNDERLINED,
 DELETIONS ARE CROSSED OUT.

Part 1 General Provisions

[...]

1.1.2 Prerequisites of Clearing Licenses

[...]

- (2) The applicant shall provide evidence for the compliance with the following requirements (as applicable to the respective content of the Clearing License):

[...]

- (b) (i) cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) ~~for cash payments in EUR, CHF and GBP or the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b)~~ provided that for cash payments in CHF and/or GBP, which are not made in respect of Margin, the applicant may and in addition a bank cash account in USD and GBP with a bank recognised by Eurex Clearing AG for cash payments in USD and GBP or (ii) alternatively use for cash payments in GBP a multicurrency cash account with

- Clearstream Banking AG (“CBF”), including a CBF(I) account, and/or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV; and

(ii) for cash payments in USD an account with a Settlement Bank for USD.

The applicant agrees that if necessary Eurex Clearing AG may convert amounts to be received on such multicurrency cash accounts by the applicant into the Transaction Currency (as defined in Part 2 Number 2.1.7) prior to any payment, using a commercial reasonable exchange rate prevailing at such time.

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- (c) direct access or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or by an Agent Lender (as defined in Number 1.1.4 Paragraph (1)) on behalf of the applicant;

[...]

1.1.3 Specific Lender License

[...]

- (5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:

[...]

- (c) (i) cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) ~~or cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) for cash payments in EUR, CHF and GBP, provided that for cash payments in CHF and/or in GBP, which are not made in respect of margin, the applicant may and in addition a bank cash account in USD and GBP with a bank recognised by Eurex Clearing AG for cash payments in USD and GBP or~~ (ii) alternatively use a multicurrency cash account with

- Clearstream Banking AG (“**CBF**”), including a CBF(I) account, and/or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV; and

(ii) for cash payments in USD an account with a Settlement Bank for USD.

(All ~~either~~ accounts referred to in Paragraph (5)(c) can either be accounts opened in the name of the applicant or accounts opened in the name of an Agent Lender for the account of the applicant. The applicant agrees that if necessary Eurex Clearing AG may convert amounts to be received on such multicurrency cash accounts by the applicant into the Transaction Currency (as defined in Part 2 Number 2.1.7) prior to any payment, using a commercial reasonable exchange rate prevailing at such time);

[...]
