

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 20.11.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.4 Settlement of Transactions

[...]

[...]

1.4.4 ~~Buy-In Right, Buy-In Auction and Penalties~~ Failure to Deliver Securities

1.4.4.1 Buy-In

(1) ~~Buy-In Right and Buy-In Auction; Penalties in respect of Securities outside the scope of the Penalty Regime of the CSD Regulation~~

(a) ~~The Special Clearing Provisions may provide that in the event of a failure by a Clearing Member or ISA Direct Clearing Member under a Transaction to deliver Securities to Eurex Clearing AG on the applicable ~~delivery contractual~~ settlement date, Eurex Clearing AG shall be entitled at the cost of the defaulting Clearing Member or the defaulting ISA Direct Clearing Member to initiate a buy-in process whereby Eurex Clearing AG attempts to acquire the relevant Securities from a third party.~~

[...]

Where Eurex Clearing AG appoints a third party buy-in agent to acquire the Securities for Eurex Clearing AG, the rules of the buy-in agent may foresee maximum buy-in prices and these may be different from the maximum prices Eurex Clearing AG would accept when it conducts an auction pursuant to the

~~buy-in-auction rules~~ Auction Terms. The Clearing Member or ISA Direct Clearing Member having failed to deliver the relevant Securities to Eurex Clearing AG on the applicable ~~delivery date~~ contractual settlement date, shall reimburse Eurex Clearing AG for the costs charged ~~be by~~ the buy-in agent in relation to the buy-in process. Such obligation is in addition to any charges that may apply in relation to a buy-in in accordance with the Special Clearing Conditions Provisions, provided that any such additional charges shall be subject to a maximum amount of EUR 3,000, ~~(or in case charges are calculated in CHF, USD or GBP, an amount of CHF 4,200, USD 4,200 or GBP 2,700, respectively).~~

Without prejudice to the provisions of the Special Clearing Provisions, Eurex Clearing AG shall be entitled to initiate a buy-in pursuant to Paragraph (1) above in case a Clearing Member or an ISA Direct Clearing Member fails under a Transaction to deliver Securities to Eurex Clearing AG on the applicable contractual settlement date, causing the inability of Eurex Clearing AG to fulfill its due delivery obligation towards another Clearing Member or ISA Direct Clearing Member and Eurex Clearing AG has received a Second Delivery Request pursuant to Number 9.3.3 (3) of these General Clearing Provisions from the respective Clearing Member or Clearing Agent (acting on behalf of the ISA Direct Clearing Member). The respective rules of the Special Clearing Provisions regarding costs and a potential cash settlement shall apply accordingly.

1.4.4.2 Penalties

(1) Penalties in respect of Securities outside the scope of the Penalty Regime of the CSD Regulation

~~(b) —~~ These General Clearing Conditions and the Special Clearing Provisions might foresee in addition, contractual penalties may apply with respect to the a failure by a Clearing Member or ISA Direct Clearing Member under a Transaction to deliver Securities (other than which are not CSDR Penalty In-Scope Securities as defined in Paragraph 2) to Eurex Clearing AG on the applicable delivery contractual settlement date.

(2) Penalties in respect of Securities within the scope of the Penalty Regime of the CSD Regulation

Unless specified otherwise in the Special Clearing Provisions, the following provisions apply to the penalty process with respect to CSDR Penalty In-Scope Securities (in respect of which a settlement fail within the meaning of the CSD Regulation occurs):

"CSDR Penalty In-Scope Securities" means Securities (other than Securities to be delivered as Margin or as Contributions to the Default Fund) to which delivery obligations under Transactions with an Intended Settlement Date on or after the CSDR Penalty Effective Date relate and in respect of which (i) Article 7(2) of the

CSD Regulation applies and has become effective and (ii) the exemption set out in Article 7(13) of the CSD Regulation does not apply, provided that if and as long as a letter (or similar statement) of the European Securities and Markets Authority or another competent regulatory authority is effective stating that such authority will not take any action if the penalty regime of the CSDR is not applied or not complied with, the relevant Securities will not qualify as CSDR Penalty In-Scope Securities.

"CSD Regulation" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (as amended from time to time).

"CSDR Penalty Effective Date" means 1 February 2022 (or such later date upon which the CSDR provisions on penalties become effective as may be set out in any amendment to CSDR Delegated Regulation II).

"CSDR Delegated Regulation II" means Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 with regard to regulatory technical standards on settlement discipline (as amended from time to time).

"Intended Settlement Date" has the meaning ascribed to the term "intended settlement date" in the CSD Regulation.

~~(c) Without prejudice to the provisions of the Special Clearing Provisions, Eurex Clearing AG shall be entitled to enter into a replacement purchase pursuant to Paragraph (1) above in case a Clearing Member or an ISA Direct Clearing Member fails under a Transaction to deliver Securities to Eurex Clearing AG on the applicable delivery date, causing the inability of Eurex Clearing AG to fulfill its due delivery obligation towards another Clearing Member or ISA Direct Clearing Member and Eurex Clearing AG has received a Second Notification pursuant to Number 9.3.3 (3) of these General Clearing Provisions from the respective Clearing Member or Clearing Agent (acting on behalf of the ISA Direct Clearing Member). The respective rules of the Special Clearing Provisions regarding costs and a potential cash settlement shall apply accordingly.~~

~~(2) Penalties in respect of Securities within the scope of the Penalty Regime of the CSD Regulation~~

~~Unless specified otherwise in the Special Clearing Provisions, the following provisions apply to the penalty process with respect to CSDR Penalty In-Scope Securities (in respect of which a settlement fail within the meaning of the CSD Regulation occurs):~~

[...]
