

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 15.04.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

Part 1 General Clearing Provisions

[...]

2 Clearing Members

[...]

2.4 Specific Provisions for Clearing Agents and ISA Direct Clearing Members

[...]

2.4.1 Special prerequisites in respect of ISA Direct Clearing Members

[...]

(2) With respect to each applicant for an ISA Direct Clearing License, the applicant shall procure that the following accounts are available (as applicable):

(a) Securities Accounts:

(aa) With respect to the Clearing of Transactions for ISA Direct Clearing Members and for purposes of granting pledges over the Securities that shall form part of the ISA Direct Margin to Eurex Clearing AG in accordance with the ISA Direct Provisions:

(A) one securities account or sub-account of the Clearing Agent (or, in the case of Euroclear, a securities account or sub-account relating to the Clearing Agent held in the name of Euroclear but for the account of Eurex Clearing AG) (including any subset of securities booked on an account and identified by a specific customer identifier of the relevant ISA Direct Clearing Member pursuant to Subpart A Number 5.5.4 of the ISA Direct Provisions) in relation to such ISA Direct Clearing Member with Clearstream Banking AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate;

[...]

[...]

Part 6 Subpart A: General ISA Direct Provisions

[...]

3 Role of Clearing Agent

[...]

3.2 By entering into the ISA Direct Clearing Agreement with the Clearing Agent and Eurex Clearing AG, subject to Number 3.7, the (i) ISA Direct Clearing Member irrevocably authorizes (*bevollmächtigt*) the Clearing Agent to submit and receive, also on behalf of the ISA Direct Clearing Member, all statements (including, without limitation, any report, notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the ISA Direct Clearing Member that are necessary or expedient to effect ISA Direct Transactions and for the performance by or to the ISA Direct Clearing Member of obligations arising thereunder or under the ISA Direct Clearing Agreement; †The Clearing Agent shall be entitled to grant sub-authorizations (*Untervollmachten*) and (ii) unless otherwise provided for in a Clearing Agent Limitation Notice, empowers, instructs and grants its consent for the Clearing Agent to grant a pledge over Eligible Margin Assets in the form of Securities relating to the ISA Direct Clearing Member pursuant to an ISA Direct Pledge Agreement substantially in the form of Appendix 15, and to the extent the ISA Direct Clearing Member is not the owner of the Eligible Margin Assets in the form of Securities to be pledged, it shall procure that the Clearing Agent is granted by the relevant owner or deemed owner any necessary legal power to grant a right of pledge to Eurex Clearing AG over those Eligible Margin Assets in the form of Securities pursuant to the ISA Direct Pledge Agreement substantially in the form of Appendix 15. For all required purposes, the ISA Direct Clearing Member hereby acknowledges and accepts the terms of the ISA Direct Pledge Agreement substantially in the form of Appendix 15, as concluded between Eurex Clearing AG and the Clearing Agent, creating a pledge over Eligible Margin Assets in the form of Securities relating to the ISA Direct Clearing Member, to the fullest extent. This confirmation is granted by the ISA Direct Clearing Member for the benefit of Eurex Clearing AG and, unless otherwise agreed between the Clearing Agent and the ISA Direct Clearing Member, for the benefit of the Clearing Agent.

[...]

5.4 Methods of assigning transfers or pledges of Eligible Margin Assets to an ISA Direct Standard Agreement

Eurex Clearing AG will provide the Clearing Agent with specific customer identifiers with respect to each of such Clearing Agent's ISA Direct Clearing Members. Any transfer or pledge of Eligible Margin Assets to Eurex Clearing AG in respect of ISA Direct Margin or ISA Direct Variation Margin shall clearly refer to the applicable customer identifier.

All Eligible Margin Assets that have been actually delivered to Eurex Clearing AG with respect to ISA Direct Transactions will be booked to the relevant Internal ISA Direct Margin Account based on the reference to the relevant customer identifier.

[...]

7 ISA Direct Margin

[...]

7.6 Delivery of Eligible Margin Assets in the form of Securities

7.6.1 Eligible Margin Assets in the form of Securities as cover in respect of the ISA Direct Margin in respect of an ISA Direct Standard Agreement shall be provided by transferring Eligible Margin Assets in the form of Securities to the relevant ISA Direct Pledged Securities Account.

[...]

- (3) The ISA Direct Clearing Member shall, by way of one or more separate pledge agreements and in the form and upon terms satisfactory to Eurex Clearing AG, grant pledges to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant ISA Direct Pledged Securities Account. Eurex Clearing AG may allow pledges to be granted by the Clearing Agent (or by a Third-Party Account Holder) on behalf of the ISA Direct Clearing Member or acting upon a disposal authorization (*Verfügungsermächtigung*) of the ISA Direct Clearing Member or otherwise empowered and instructed by the ISA Direct Clearing Member ~~or by a Third-Party Account Holder.~~

[...]

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