

Eurex Clearing Circular 023/18

Amendments to the Clearing Conditions and other related documents of Eurex Clearing AG

Summary

This circular contains information with respect to Eurex Clearing's service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and other related documents regarding the following topics:

1. Amendments to the Multiple Clearing Relationship (MCR) Framework for Eurex Deutschland and Eurex Zürich as well as Frankfurter Wertpapierbörse
2. Streamlining of the Outsourcing Framework
3. Update of the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG

The amendments described under topics 1. and 2. will come into effect on **3 April 2018**, the amendments described under topic 3. will come into effect on **9 April 2018**.

The amended sections of the Clearing Conditions of Eurex Clearing and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement), as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

Attachments:

- Updated sections of the Clearing Conditions
- GTC to the Connection Agreement

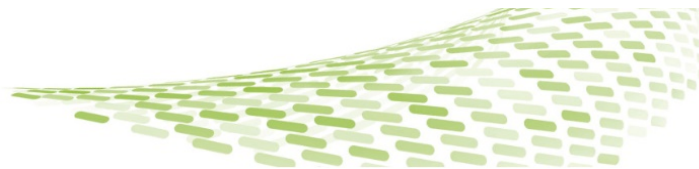
Date: 23 February 2018

Recipients: All Clearing Members, Non-Clearing Members, Basic Clearing Members, OTC IRS FCM Clients and Registered Customers of Eurex Clearing AG and Vendors

Authorized by:
Heike Eckert

Target group:
All departments

Contact:
Your Group Client Key Account Manager Clearing, clearing.services-admission@eurexclearing.com



Amendments to the Clearing Conditions and other related documents of Eurex Clearing AG

1. Amendments to the Multiple Clearing Relationship (MCR) Framework for Eurex Deutschland and Eurex Zürich as well as Frankfurter Wertpapierbörse

In order to respond to customer demand, Eurex Clearing will broaden the scope of the Multiple Clearing Relationship Framework. Clearing Members will be allowed to use other Clearing Members for the clearing of parts of their business and without limitation to products they do not clear themselves. This rule will be valid for the clearing of transactions conducted on Eurex Deutschland and Eurex Zürich as well as Frankfurter Wertpapierbörse.

To implement the changes, the following provisions of the Clearing Conditions will be amended or added, respectively, as outlined in Attachments 1 and 2:

- Chapter II Part 1 Number 1.9.3
- Chapter V Part 1 Number 1.4 (new)

2. Streamlining of the Outsourcing Framework

The current framework for outsourcing of clearing-related functions for Clearing Members and Non-Clearing Members in the Clearing Conditions has been implemented in 2012. To improve customer service and reduce the administrative effort for Clearing Members and Non-Clearing Members, the relevant provisions of the Clearing Conditions were streamlined as most of the requirements set out in the current Clearing Conditions just mirror the statutory requirements for outsourcing stipulated by the national outsourcing laws applicable to the relevant Clearing Member or Non-Clearing Member. In addition, Eurex Clearing also adjusted the relevant outsourcing forms required by Eurex Clearing from the Clearing Member or Non-Clearing Member in case of an outsourcing.

To implement the changes, the following provisions of the Clearing Conditions will be amended as outlined in Attachment 3:

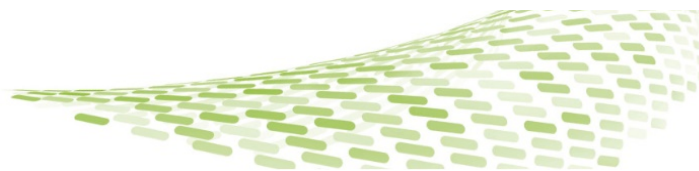
- Chapter I Part 1 Number 15.2

3. Update of the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG

The General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement) are amended to reflect the following items:

- Reduced functional scope of the Eurex Clearing GUI @X-tract
- Enhanced functional scope of C7 Derivatives Clearing GUI
- Discontinuation of the operational trading activities of Eurex Zürich
- Termination of Eurex Bonds business operations
- Introduction of OTC FX transactions and OTC XCCY transactions; clarification of the term "EurexOTC Clear products"
- Removal of the Net Omnibus Clearing Model

To implement the changes, the following provisions of the GTC to the Connection Agreement will be amended as outlined in Attachment 4.



The relevant amendments to the Clearing Conditions (topics 1. and 2.) will become effective on 3 April 2018. As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations > Clearing Conditions](#)

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, each change and amendment of the Clearing Conditions published by this circular to Clearing Members, Non-Clearing Members, Registered Customers, OTC IRS FCM Clients and Basic Clearing Members affected by such change or amendment (Affected Customers) at least fifteen (15) Business Days prior to the effective date indicated herein, is deemed accepted by each Affected Customer, unless it objects by written notice to Eurex Clearing AG within such notification period. The right of Eurex Clearing AG to terminate the Clearing Agreement pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (4) of the Clearing Conditions shall remain unaffected.

The relevant amendments to the GTC to the Connection Agreement (topic 3.) will become effective on 9 April 2018. As of the effective date, the full version of the amended GTC to the Connection Agreement will be available for download on the Eurex Clearing website under the following link:

[Resources > Rules and Regulations](#)

Pursuant to Segment A § 15 of the GTC to the Connection Agreement, the changes and amendments to the GTC to the Connection Agreement communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing AG within six (6) weeks prior to the actual effective date of such change and amendment of the General Terms and Conditions to the Connection Agreement.

If you have any questions or need further information please contact your Group Client Key Account Manager Clearing or send an e-mail to: clearing.services-admission@eurexclearing.com.

23 February 2018

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 03.04.2018

Attachment 1 to Eurex Clearing circular 023/18	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2018
	Page 2

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Part 1 General Provisions

[...]

[...]

1.9 Multiple Clearing Relationships

[...]

1.9.3 Clearing Members acting as Non-Clearing Members

A Clearing Member may enter into Clearing Agreements as a Non-Clearing Member with one or two other Clearing Members in respect of Eurex Transactions (as defined in Chapter I Part 1 Number 1.1.2) ~~not cleared by itself~~. If Eurex Transactions of a Clearing Member, acting as a Non-Clearing-Member, are cleared by another Clearing Member, in this case the rules applicable to Non-Clearing Members shall apply accordingly.

[...]

Chapter V of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at the Frankfurter Wertpapierbörse

As of 03.04.2018

Attachment 2 to Eurex Clearing circular 023/18	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2018
	Page 2

AMENDMENTS ARE MARKED AS FOLLOWS:
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Part 1 General Provisions

[...]

[...]

1.3 Clearing of OTC Transactions

Eurex Clearing AG executes, besides the Clearing of FWB Transactions, the Clearing of OTC Transactions in securities and rights pursuant to this Chapter V, provided that such OTC Transactions are transmitted for Clearing to Eurex Clearing AG via the electronic trade system of the FWB or via a financial service provider or credit institution active at the FWB. In this respect, the provisions in Chapter I, this Part 1 and Part 2 apply *mutatis mutandis*.

1.4 Clearing Members acting as Non-Clearing Members

A Clearing Member may enter into Clearing Agreements as a Non-Clearing Member with one or two other Clearing Members in respect of FWB Transactions (as defined in Chapter I Part 1 Number 1.1.2 Paragraph (4)). If FWB Transactions of a Clearing Member, acting as a Non-Clearing-Member, are cleared by another Clearing Member, the rules applicable to Non-Clearing Members shall apply accordingly.

[...]

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 03.04.2018

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

[...]

15.2 Fulfilment and partial outsourcing of Clearing-related functions

15.2.1 Subject to Numbers 15.2.2 to 15.2.12, each Clearing Member and Non-Clearing Member, subject to the U.S. Clearing Model Provisions, each FCM-Client and, subject to the Basic Clearing Member Provisions, each Clearing Agent and each Basic Clearing Member has to perform itself and on its own responsibility all functions incumbent on it in the context of the Clearing. References in Numbers 15.2.2 to 15.2.12 to a Clearing Member shall include, where applicable, a Clearing Member in its capacity as a Clearing Agent.

15.2.2 A Clearing Member, ~~or a Non-Clearing Member, or a Basic Clearing Member~~ (“**Outsourcer**”) may outsource the Clearing, risk management or back-office functions (“**Outsourced Functions**”) to be performed by it in whole or in part to another entity ~~Clearing Member, Non-Clearing Member or third party (each an “Insourcer” and each outsourcing Clearing Member or Non-Clearing Member an “Outsourcer”)~~ by way of an outsourcing arrangement between the Outsourcer and the Insourcer (“**Outsourcing**”). The Insourcer Outsourcing may outsource the Outsourced Functions which are outsourced to him (“Sub-Outsourcing”) to another Insourcer ~~also comprise the further Outsourcing of Outsourced Functions by the Insourcer (“Sub-Outsourcer”) to another Insourcer (“Sub-Outsourcing”)~~ with the prior approval of the relevant Outsourcer. The following requirements for ~~to~~ Outsourcing shall apply accordingly to any Sub-Outsourcing.

15.2.3 The Outsourcer remains fully responsible towards Eurex Clearing AG for the orderly conduct of the Outsourced Functions.

15.2.4 Any Outsourcing shall fulfil the following requirements:

- (1) ~~¶~~ The Outsourcing is in compliance with the laws and regulations applicable to the Outsourcer as well as to the Insourcer and the relevant Clearing Agreement;
- (2) The Outsourcer ensures the performance of the Outsourced Functions by the Insourcer and that the fulfillment of its obligations arising from the Clearing Conditions is not affected by the Outsourcing.

(3) As a result of the Outsourcing, Eurex Clearing AG will not be required to obtain any additional license or authorisation unless Eurex Clearing AG in its free discretion decides to apply for such license or authorisation;

~~(3)~~ the orderly conduct of the Outsourced Functions is ensured; in this respect, the Outsourcer is required to:

~~(a)~~ contractually oblige the Insourcer to (i) appoint a qualified employee in the back office pursuant to Number 2.1.2 Paragraph (5) (c), applied *mutatis mutandis* (this shall only apply if the Outsourcer itself is required to comply with such requirement and shall not apply if the Insourcer is a Clearing Member or a Basic Clearing Member which is already required to comply with such requirement vis-à-vis Eurex Clearing AG directly or if the Outsourcer has a qualified clearing staff member), (ii) keep customer related data (i.e. data relating to the Outsourcer's customers) confidential and to implement adequate technical and organisational measures to adequately protect such customer related data, and to (iii) only use such customer related data for the purposes of fulfilling the Outsourced Functions;

~~(b)~~ establish and maintain throughout the term of the Outsourcing appropriate procedures documented in writing for supervising the performance of the Outsourced Functions by the Insourcer; in this respect, the Outsourcer is required to (i) ensure access at any time to the Outsourced Functions (except in the case of an Outsourcing by a Non-Clearing Member to its Clearing Member and an Outsourcing by a Basic Clearing Member to its Clearing Agent), (ii) monitor the Insourcer's capability to perform the Outsourced Functions on an ongoing basis, (iii) establish guidelines for each Outsourced Function that the Insourcer must follow in performing such Outsourced Function, and (iv) conduct audits at the Insourcer on a regular basis either by (a) checking, or by authorising an independent auditor to check, the documents and processes related to the Outsourced Functions in the business premises of the Insourcer, or by (b) obliging the Insourcer to certify and document the orderly performance of the Outsourced Functions in accordance with the guidelines for each Outsourced Function and the principles for Outsourcing set out in this Number 15.2.3;

~~(c)~~ ensure that the limitations on self-contracting pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") or similar provisions in other applicable laws are complied with in respect of the Outsourced Functions, in particular with respect to the establishment of Transactions;

~~(d)~~ in the case of a direct technical connection of the Insourcer to the systems of Eurex Clearing AG, procure that all consents and authorisations that are necessary for the transfer of personal data from Eurex Clearing AG to the Insourcer and for any other processing or use of personal data, in connection with the Outsourced Functions are in place; and

(4) In case of an Outsourcing by a Non-Clearing Member to an entity other than its Clearing Member, the Clearing Member has consented to the Outsourcing. In case

of an Outsourcing by a Basic Clearing Member to an entity other than its Clearing Agent, the Clearing Agent has consented to the Outsourcing.

- (5) The Outsourcer has to fulfil any further prerequisites as may be determined by Eurex Clearing AG in its reasonable discretion and published in accordance with Number 16.1.
- (e6) The Outsourcer submits to Eurex Clearing AG prior to the commencement of the Outsourcing ~~to provide to Eurex Clearing AG~~ the following information in a format ~~determined~~ provided by Eurex Clearing AG which can be downloaded from the website of Eurex Clearing AG ("Outsourcing Notice"):
- (i) a list of the Outsourced Functions,
- (ii) the name and registered office of the Insourcer,
- (iii) a confirmation that the Insourcer has adequate resources and expertise for the performance of the Outsourced Functions, (iv) the date on which the Outsourcing shall begin ("**Outsourcing Begin**") and the envisaged term of the Outsourcing,
- (viii) ~~at the~~ contact persons at the Outsourcer ~~and the~~ Insourcer in relation to the Outsourced Functions, ~~including in each case at least one contact person to~~ escalate any issues in respect of the Outsourced Functions who shall be available ~~without interruptions during regular business hours~~, ~~and has sufficient German or English language skills,~~ and (vi) ~~any other information as may reasonably be requested by Eurex Clearing AG for the purposes of assessing the envisaged Outsourcing;~~
- (4) ~~in the case of an Outsourcing (i) by a Non-Clearing Member to an entity other than its Clearing Member, the Clearing Member and (ii) by a Basic Clearing Member to an entity other than its Clearing Agent, the Clearing Agent has consented to the Outsourcing; and~~
- (5) ~~such further prerequisites as may be determined by Eurex Clearing AG in its reasonable discretion and published in accordance with Number 16.1.~~
- (7) The Outsourcer has to provide to Eurex Clearing AG any other information as may reasonably be requested by Eurex Clearing AG for the purposes of assessing the envisaged Outsourcing.
- (8) The Outsourcer contractually oblige the Insourcer to appoint a qualified employee in the back office pursuant to Number 2.1.2 Paragraph (5) (c), applied *mutatis mutandis* (this shall only apply if the Outsourcer itself is required to comply with such requirement and shall not apply if the Insourcer is a Clearing Member or a Basic Clearing Member which is already required to comply with such requirement vis-à-vis Eurex Clearing AG directly or if the Outsourcer has a qualified clearing staff member).
- (9) The Outsourcer ensures that all requirements under this Number 15.2.4 are fulfilled during the complete term of the Outsourcing and shall inform Eurex Clearing AG in written form about any changes in this regard.

15.2.54 An Outsourcing may only be commenced upon fulfilment of the following requirements if (i) ÷

(1) the Outsourcer has provided submitted the Outsourcing Notice to Eurex Clearing AG and (ii) the information pursuant to Number 15.2.3 Paragraph (3) (e) and confirmed to Eurex Clearing AG that the further requirements pursuant to Number 15.2.3 are fulfilled;

(2) Eurex Clearing AG has confirmed the receipt of the Outsourcing Notice information pursuant to Paragraph (1) in writing and specified the date by which the Outsourcing may be commenced (the “**Outsourcing Date**”).

The confirmation pursuant to Paragraph (2) does not constitute a confirmation by Eurex Clearing AG that the requirements pursuant to Number 15.2.3 are fulfilled. Eurex Clearing AG may rely on the respective information provided by the Outsourcer and will not conduct own investigations in this regard.

15.2.5 In the case Eurex Clearing AG becomes aware or if a probable cause exists that the prerequisites for the Outsourcing set out in Number 15.2.3 are not fulfilled, the Outsourcer is obliged to ensure immediate compliance with the prerequisites for the Outsourcing or to terminate the Outsourcing upon notification by Eurex Clearing AG.

15.2.6 Eurex Clearing AG may at any time request from the Outsourcer further information and evidence concerning the orderly conduct of Outsourced Functions, in particular (i) any Outsourcing agreements, (ii) a confirmation that the Outsourcing is in compliance with applicable laws and regulations and the Clearing Conditions, or (iii) a confirmation of the competent regulatory authorities that the Outsourcing is in compliance with applicable laws and regulations and/or will not require Eurex Clearing AG to obtain any additional licenses or authorisations.

15.2.67 Eurex Clearing AG may at any time and at its own expense check, or authorise an independent auditor to check, documents and processes related to the Clearing Procedures in the business premises of the Outsourcer and the Insourcer (each of such measures a “**Compliance Audit**”). The Outsourcer shall contractually ensure that Eurex Clearing AG is entitled to equally execute these rights vis-à-vis the Insourcer.

Any Compliance Audit is solely carried out in the interest of Eurex Clearing AG, and not in the interest or for the benefit of the Outsourcer or any other person. In particular, a Compliance Audit (i) does not constitute advice to the Outsourcer or any other person as to any legal, tax, accounting, regulatory or other matters and (ii) does not relieve the Outsourcer from its duty to ensure the orderly conduct of the Outsourced Functions pursuant to Number 15.2.3, in particular from conducting its own audits of the Insourcer and its performance of the Outsourced Functions. Eurex Clearing AG is not obliged to reassess the results of any audit or any information provided by the Outsourcer.

15.2.78 Eurex Clearing AG may at any time exercise a veto right in respect of the Outsourcing if it becomes aware of one of the following events or if a probable cause exists of a a:

(1) violation of applicable provisions of law or the relevant Clearing Agreement by the Outsourcing;

(12) non-compliance by the Outsourcer with the requirements for Outsourcing stipulated under Number 15.2.4;

~~non-compliance by the Outsourcer or the Insourcer with the requirements set out in Number 15.2.3 as regards the orderly provision of the Outsourced Functions (e.g. by showing apparent absence of resources in terms of skills, response times and technical compatibility);~~

~~(3) violation of security standards by the Insourcer within three (3) years prior to the Outsourcing Date or during the term of the Outsourcing which may have an impact on the orderly provision of the Outsourced Functions;~~

(24) risk of reputational damages for Eurex Clearing AG caused by the Outsourcing (e.g. by the relevant Insourcer disclosing confidential information to third parties); or

(53) concentration risk due to the appointment of the same Insourcer by several Outsourcers;

~~15.2.9 — Eurex Clearing AG may exercise its veto right with immediate effect (i) prior to the Outsourcing Date or (ii) following the Outsourcing Date and if, in Eurex Clearing AG's determination, this e incident pursuant to Number 15.2.8 may have a material adverse effect on the Clearing Procedures. Upon exercise of the veto right by Eurex Clearing AG, the Outsourcer is obliged to terminate the Outsourcing with immediate effect or at a time specified by Eurex Clearing AG and to perform the Outsourced Functions by itself.~~

~~In all other cases, Eurex Clearing AG shall, Bbefore exercising its veto right, Eurex Clearing AG may grant the Outsourcer an adequate grace period to remedy the relevant issues. During such period, Eurex Clearing AG may partially restrict the Outsourcing and/or restrict the access of the Insourcer to its systems in order to ensure the orderly functioning of the Clearing Procedures, in particular with respect to the Outsourced Functions.~~

~~15.2.10 — Upon exercise of the veto right by Eurex Clearing AG, the Outsourcer is obliged to terminate the Outsourcing and to re-assume the Outsourced Functions with immediate effect or at a time specified by Eurex Clearing AG. Non-compliance with this obligation shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (11). Eurex Clearing AG may instead terminate one or more Clearing Licenses (or, in the case of a Basic Clearing Member, one or more Basic Clearing Member Clearing Licenses) of the Outsourcer. If the Outsourcer is a Non-Clearing Member, Eurex Clearing AG may terminate the Clearing Agreement with the outsourcing Non-Clearing Member in accordance with Number 12.1 or Number 12.6.~~

~~15.2.844 — Eurex Clearing AG's liability for any damages, losses and expenses caused by an inadequate or wrongful exercise of (i) the veto right pursuant to Number 15.2.9 or (ii) the right to conduct Compliance Audits pursuant to Number 15.2.7 shall be restricted to wilful misconduct (Vorsatz) or gross negligence (grobe Fahrlässigkeit), except for any damages incurred as a result of injury to life, body or health caused negligently or intentionally.~~

~~15.2.942 — Eurex Clearing AG shall be entitled to transfer to the Insourcer any information and customer-related data obtained by Eurex Clearing AG in connection with the Clearing Procedures to the extent that such transfer of data is necessary for the orderly conduct of~~

the Outsourced Functions. The Outsourcer shall indemnify Eurex Clearing AG for any damages claimed by third parties alleging the violation of applicable data protection law or any contractual provisions by such transfer. This obligation shall remain in force for a period of three (3) years after expiry or termination of the Clearing Agreement between the Outsourcer and Eurex Clearing AG.

[...]

<p>Allgemeine Geschäftsbedingungen zum Vertrag über die technische Anbindung an die Clearing-EDV der Eurex Clearing AG (AGB zum Anschlussvertrag)</p>	<p>General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement)</p>
<p>***** ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT: ERGÄNZUNGEN SIND UNTERSTRICHEN LÖSCHUNGEN SIND DURCHGESTRICHEN *****</p>	<p>***** AMENDMENTS ARE MARKED AS FOLLOWS: INSERTIONS ARE UNDERLINED, DELETIONS ARE CROSSED OUT. *****</p>
<p>A – Allgemeine Vorschriften</p>	<p>A – General Provisions</p>
<p>§ 1 Anwendungsbereich und Gliederung</p>	<p>§ 1 Scope of Application and Structure</p>
<p>[...]</p>	<p>[...]</p>
<p>(3) Diese Allgemeinen Geschäftsbedingungen finden auch dann Anwendung, wenn die Eurex Clearing und ein Clearing Mitglied oder die Eurex Clearing, ein Clearing-Mitglied und ein Nicht-Clearing-Mitglied bzw. Registrierter Kunde eine der folgenden Vereinbarungen abgeschlossen haben:</p> <ul style="list-style-type: none"> (i) Clearing-Vereinbarung zwischen der Eurex Clearing AG und einem Clearing-Mitglied (Anhang 1 zu den Clearing-Bedingungen der Eurex Clearing („Clearing-Bedingungen“)), (ii) Clearing-Vereinbarung mit einem Nicht-Clearing-Mitglied und/oder Registrierten Kunden für das Grund-Clearingmodell (Anhang 2 zu den Clearing-Bedingungen), (iii) Clearing-Vereinbarung mit einem Nicht-Clearing-Mitglied und/oder Registrierten Kunden für das Individual-Clearingmodell basierend auf Eurex Clearing AG-Dokumentation (Anhang 3 zu den Clearing-Bedingungen), (iv) Clearing-Vereinbarung mit einem Nicht-Clearing-Mitglied und/oder Registrierten Kunden für das Individual-Clearingmodell basierend auf einer Kunden-Clearing-Dokumentation (Anhang 4 zu den Clearing-Bedingungen), (v) Clearing-Vereinbarung mit einem Net Omnibus Nicht-Clearing-Mitglied und/oder einem Net Omnibus-Registrierten Kunden für das Net Omnibus-Clearingmodell (Anhang 5 zu den Clearing-Bedingungen); (vi) Clearing-Vereinbarung für das Clearing von GC Pooling Repo-Transaktionen mit Inhabern einer Speziellen Repo-Lizenz (Anhang 6 zu den Clearing-Bedingungen) (vii) Clearing-Vereinbarung für das Clearing von Wertpapierdarlehens-Transaktionen von Inhabern 	<p>(3) These terms and conditions shall also apply in cases in which Eurex Clearing and a Clearing Member or Eurex Clearing, a Clearing Member and a Non-Clearing Member and/or Registered Customer have entered into one of the following agreements:</p> <ul style="list-style-type: none"> (i) Clearing Agreement between Eurex Clearing AG and a Clearing Member (Appendix 1 to the clearing conditions of Eurex Clearing (“Clearing Conditions”)), (ii) Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model (Appendix 2 to the Clearing Conditions), (iii) Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG (Appendix 3 to the Clearing Conditions), (iv) Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Client Clearing Documentation (Appendix 4 to the Clearing Conditions), (v) Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model (Appendix 5 to the Clearing Conditions); (vi) Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the Holder of a Specific Repo License (Appendix 6 to the Clearing Conditions), (vii) Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License (Appendix 7 to the Clearing Conditions), or

<p>einer Speziellen Darlehensgeber-Lizenz (Anhang 7 zu den Clearing-Bedingungen), oder</p> <p>(viii) Clearing-Vereinbarung mit einem Clearing-Agenten und einem Basis-Clearing-Mitglied (Anhang 11 zu den Clearing-Bedingungen).</p> <p>Jeder dieser Vereinbarungen gilt im Folgenden als „Clearing-Vereinbarung“.</p> <p>[...]</p>	<p>(viii) Clearing Agreement with a Clearing Agent and a Basic Clearing Member (Appendix 11 to the Clearing Conditions).</p> <p>In the following, each of these agreements shall be a “Clearing Agreement”.</p> <p>[...]</p>
<p>(4) Diese Allgemeinen Geschäftsbedingungen gliedern sich in einen allgemeinen, für alle Kundengruppen gültigen Abschnitt (Abschnitt A) und in die folgenden weiteren Abschnitte, die Regelungen enthalten, welche nur für spezifische Kundengruppen gelten:</p> <p>(i) Abschnitt B - Besondere Regelungen für Clearing-Mitglieder der Eurex-Börsen (Eurex Deutschland und Eurex Zürich)</p> <p>(ii) Abschnitt C - Besondere Regelungen für Clearing-Mitglieder der Frankfurter Wertpapier Börse, Eurex Repo GmbH, Eurex Bonds GmbH, Irish Stock Exchange (ISE) sowie Interim-Teilnehmer dieser Märkte</p> <p>(iii) Abschnitt D - Besondere Regelungen für OTC Clearing-Mitglieder und OTC-Interim-Teilnehmer (<u>OTC-Zinsderivat-Transaktionen, OTC-FX-Transaktionen und OTC-XCCY-Transaktionen („EurexOTC Clear-Produkte“)</u>)</p> <p>(iv) Abschnitt E - Besondere Regelungen für Clearing Mitglieder, die alle Clearing-Funktionen ausgelagert haben, Nicht-Clearing-Mitglieder und Interim-Teilnehmer</p> <p>(v) Abschnitt F - Besondere Regelungen für Clearing-Mitglieder, die Wertpapierdarlehens-Transaktionen clearen</p> <p>(vi) Abschnitt G - Besondere Regelungen für Basis-Clearing-Mitglieder, Nicht-Clearing-Mitglieder, die am Individual-Clearingmodell teilnehmen mit ausgelagertem Backoffice, Registrierte Kunden, Inhaber einer Speziellen Darlehensgeber Lizenz und Inhaber einer Speziellen Repo Lizenz</p> <p>(vii) Abschnitt H - Besondere Regelungen für Nicht-Clearing-Mitglieder, die am Grund-Clearingmodell oder am Net Omnibus Clearingmodell teilnehmen mit ausgelagertem Backoffice sowie Dritte</p> <p>(viii) Abschnitt I- Besondere Regelungen für Multi-Member-Service-Betreiber</p> <p>[...]</p>	<p>(4) The following terms and conditions are structured this way: a general segment (segment A) is valid for all groups of customers and the following segments contain provisions only valid for specific groups of customers:</p> <p>(i) Segment B - Special provisions for Clearing Members of Eurex Exchanges (Eurex-Deutschland und Eurex Zürich)</p> <p>(ii) Segment C - Special provisions for Clearing Members of Frankfurt Stock Exchange, Eurex Repo GmbH, Eurex Bonds GmbH, Irish Stock Exchange (ISE) as well as Interim Participants of such markets</p> <p>(iii) Segment D - Special provisions for OTC Clearing Members and OTC Interim Participants (<u>OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions (“EurexOTC Clear products”)</u>)</p> <p>(iv) Segment E - Special provisions for Clearing Members that outsourced all Clearing Functions, Non Clearing Members and Interim Participants</p> <p>(v) Segment F - Special provisions for Clearing Members clearing Securities Lending Transactions</p> <p>(vi) Segment G - Special provisions for Basic Clearing Members, Non Clearing Members participating in the Individual Clearing Model that outsources Backoffice Functions, Registered Customers, holder of a Specific Lender License and holder of a Specific Repo License</p> <p>(vii) Segment H - Special provisions for Non Clearing Members participating in the Elementary Clearing Model in the Net Omnibus Clearing Model that outsources Backoffice Functions and other parties, in particular Settlement Institutes</p> <p>(viii) Segment I- Special provisions for Multi-Member-Service Operators</p> <p>[...]</p>
<p>§ 5 Leistungskatalog: Schnittstellen</p>	<p>§ 5 Service catalogue: Interfaces</p>
<p>Die im Folgenden beschriebenen Schnittstellen werden durch die Eurex Clearing angeboten und können u.a. über die in § 4 aufgeführten Netzwerkkanäle genutzt werden.</p>	<p>The following interfaces are being offered by Eurex Clearing, which can be used among others via the network channels listed in § 4.</p>

<p>(1) Eurex Clearing GUI @X-tract:</p> <p>Grafische Benutzeroberfläche, um in der Clearing-EDV auf Clearing-Daten zuzugreifen, diese einzugeben und zu modifizieren.</p> <p>(i) Funktionen: Ermöglicht unter anderem die Verwaltung hinterlegter Sicherheiten (Collateral Management) und die Verwaltung von Benutzer-IDs, die Produktzuweisung und die Nutzung der STOP-Button Funktionalität.</p> <p>(ii) Zugang: Der Zugang ist mittels WebTrading (Display-Server-Technologie) möglich und erfolgt ausschließlich über einen GUI Channel, über einen Internet-basierten Zugang oder über einen GUI Channel eines Multi-Member-Service-Betreibers.</p> <p>(iii) Zur Nutzung des GUIs mittels WebTrading wird ein Eurex Clearing GUI @X-tract Zertifikat oder Token gemäß Preisverzeichnis benötigt.</p>	<p>(1) Eurex Clearing GUI @X-tract:</p> <p>Graphical user interface to access enter and modify clearing data in the Clearing EDP.</p> <p>(i) Functions: Among other things, it enables <u>the product assignments and the STOP-button functionality, collateral management and user-ID administration.</u></p> <p>(ii) Access by means of WebTrading (display server technology) takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi-Member-Service Operator.</p> <p>(iii) To use the GUI by means of WebTrading a Eurex Clearing GUI @X-tract certificate or token, in accordance with the price list, is required.</p>
<p>(2) C7 Derivatives Clearing GUI:</p> <p>Grafische Benutzeroberfläche, um in der Clearing-EDV auf Clearing-Daten zuzugreifen, diese einzugeben und zu modifizieren.</p> <p>(i) Funktionen: Ermöglicht unter anderem manuelles Geschäfts- und Positions-Management für Eurex Derivate Produkte auf erweiterten Kundenkonten sowie die <u>Verwaltung hinterlegter Sicherheiten (collateral management).</u></p> <p>(ii) Zugang: Der Zugang erfolgt ausschließlich über einen GUI Channel, über einen Internet-basierten Zugang oder über einen GUI Channel eines Multi-Member-Service-Betreibers.</p> <p>(iii) Zur Nutzung des GUIs wird ein Eurex Clearing GUI Account gemäß Preisverzeichnis benötigt.</p>	<p>(2) C7 Derivatives Clearing GUI:</p> <p>Graphical user interface to access enter and modify clearing data in the Clearing EDP.</p> <p>(i) Functions: Among other things, it enables manual trade and position management for Eurex derivatives products on additional agent accounts <u>as well as collateral management.</u></p> <p>(ii) Access: Access takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi-Member-Service Operator.</p> <p>(iii) To use the GUI a Eurex Clearing GUI account, in accordance with the price list, is required.</p>
[...]	[...]
<p>B - Besondere Regelungen für Clearing-Mitglieder der Eurex-Börsen (Eurex-Deutschland und Eurex-Zürich)</p>	<p>B - Special provisions for Clearing Members of Eurex Exchanges (Eurex-Deutschland und Eurex-Zürich)</p>
<p>§ 17 Geltungsbereich für Vertragspartner</p>	<p>§ 17 Applicability in terms of Contractual Parties</p>
<p>Die besonderen Regelungen im Abschnitt B gelten für Clearing-Mitglieder, die über eine Lizenz zum Clearing von Derivate Transaktionen an den Eurex-Börsen (Eurex-Deutschland und Eurex-Zürich) verfügen.</p>	<p>The special provisions within Segment B are valid for Clearing Members who possess a clearing license for the clearing of derivatives transactions at the Eurex Exchanges (Eurex-Deutschland und Eurex-Zürich).</p>
[...]	[...]
<p>§ 19 Mindestanforderungen zum Datenzugriff</p>	<p>§ 19 Minimum requirements for data access</p>
<p>Der Vertragspartner ist verpflichtet Zugang zu Clearing-Daten über die von Eurex Clearing angebotenen Schnittstellen für mindestens die folgenden Funktionen sicher zu stellen:</p>	<p>The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:</p>

<ul style="list-style-type: none"> (i) Manuelles und automatisiertes Geschäfts- und Positions-Management für Eurex Derivative Produkte (ii) Automatisierter Erhalt von Transaktionsbestätigungen (trade capture reports) für Eurex Derivative Produkte (iii) Verwaltung hinterlegter Sicherheiten (Collateral Management) (iv) Verwaltung von Benutzer IDs (v) Brutto-Liefermanagement (vi) Auswahl und Empfang von Reports (vi)(vii) Zugang zur STOP-Button Funktionalität 	<ul style="list-style-type: none"> (i) Manual and automated trade and position management for Eurex derivatives products (ii) To automatically receive transaction confirmations (trade capture reports) for Eurex derivatives products (iii) Collateral management (iv) User-ID administration (v) Gross delivery management (vi) Report selection and receipt of reports (vi)(vii) Stop-button functionality
[...]	[...]
C - Besondere Regelungen für Clearing-Mitglieder der Frankfurter Wertpapier Börse, Eurex Repo GmbH, Eurex Bonds GmbH, Irish Stock Exchange (ISE) sowie Interim-Teilnehmer dieser Märkte	C - Special provisions for Clearing Members of Frankfurt Stock Exchange, Eurex Repo GmbH, Eurex Bonds GmbH, Irish Stock Exchange (ISE) as well as Interim Participants of such markets
§ 21 Geltungsbereich für Vertragspartner	§ 21 Applicability in terms of Contractual Parties
<p>Die besonderen Regelungen in Abschnitt C gelten für Clearing-Mitglieder, die über eine Clearing Lizenz für die</p> <ul style="list-style-type: none"> (i) Frankfurter Wertpapier Börse, (ii) Eurex Repo GmbH, (iii) Eurex Bonds GmbH, (iv)(iii) Irish Stock Exchange (ISE) verfügen sowie (v)(iv) Interim-Teilnehmer eines oder mehrerer der unter (i) bis (iiiv) genannten Märkte (Nicht-Clearing-Mitglieder während der Interim-Teilnahme-Phase). 	<p>The special provisions within Segment C are valid for Clearing Members who possess a clearing license for</p> <ul style="list-style-type: none"> (i) Frankfurter Wertpapier Börse, (ii) Eurex Repo GmbH, (iii) Eurex Bonds GmbH or (iv)(iii) Irish Stock Exchange (ISE) as well as (v)(iv) Interim Participants of one or more of the markets mentioned under (i) to (iiiv) (Non-Clearing Members during the Interim Participation).
[...]	[...]
D - Besondere Regelungen für EurexOTC Clear Clearing-Mitglieder und EurexOTC Clear Interim-Teilnehmer	D - Special provisions for EurexOTC Clear Clearing Members and EurexOTC Clear Interim Participants
§ 25 Geltungsbereich für Vertragspartner	§ 25 Applicability in terms of Contractual Parties
<p>Die besonderen Regelungen in Abschnitt D gelten für Clearing-Mitglieder, die über eine Lizenz zum Clearing von <u>EurexOTC Clear-Produkte-Derivat</u>-Transaktionen verfügen sowie für Interim-Teilnehmer für <u>EurexOTC Clear-Produkte-Derivat</u>-Transaktionen im Sinne der Clearing-Bedingungen der Eurex Clearing (Registrierte Kunden während der Interim-Teilnahme-Phase).</p>	<p>The special provisions within Segment D are valid for Clearing Members who possess a clearing license for <u>EurexOTC Clear products</u>derivatives-transactions as well as Interim Participants for <u>EurexOTC Clear products</u> derivatives-transactions pursuant to the Clearing Conditions for Eurex Clearing (Registered Customer during the Interim Participation phase).</p>
[...]	[...]

E - Besondere Regelungen für Clearing Mitglieder, die alle Clearing-Funktionen ausgelagert haben, Nicht-Clearing-Mitglieder und Interim-Teilnehmer	E - Special provisions for Clearing Members that outsourced all Clearing Functions, Non Clearing Members and Interim Participants
§ 29 Geltungsbereich für Vertragspartner	§ 29 Applicability in terms of Contractual Parties
Die besonderen Regelungen in Abschnitt E gelten für (i) Clearing Mitglieder, die alle Clearing-Funktionen ausgelagert haben, (ii) Nicht-Clearing-Mitglieder, und (iii) Interim-Teilnehmer (Nicht-Clearing-Mitglieder und Registrierte Kunden während der Interim-Teilnahme-Phase).	The special provisions within Segment E are valid for (i) Clearing Members that outsourced all Clearing Functions, (ii) Non Clearing Members, and (iii) Interim Participants (Non Clearing Members and Registered Customers during the Interim Participation phase).
[...]	[...]
H - Besondere Regelungen für Nicht-Clearing-Mitglieder, die am Grund-Clearingmodell oder am Net-Omnibus-Clearingmodell teilnehmen mit ausgelagertem Backoffice sowie Dritte, insbesondere Abwicklungsinstitute	H - Special provisions for Non Clearing Members participating in the Elementary Clearing Model or in the Net-Omnibus Clearing Model that outsources Backoffice Functions and other parties, in particular Settlement Institutes
§ 41 Geltungsbereich für Vertragspartner	§ 41 Applicability in terms of Contractual Parties
Die besonderen Regelungen in Abschnitt H gelten für (i) Nicht-Clearing-Mitglieder, die am Grund-Clearingmodell oder am Net-Omnibus-Clearingmodell teilnehmen und sämtliche Backoffice-Funktionen gemäß den Clearing-Bedingungen der Eurex Clearing ausgelagert haben, sowie für (ii) Dritte, insbesondere Abwicklungsinstitute, denen die Eurex Clearing eine Netzwerk-Anbindung an die Clearing-EDV bereitstellt.	The special provisions within Segment H are valid for (i) Non Clearing Members participating in the Elementary Clearing Model or in the Net-Omnibus Clearing Model that outsources Backoffice Functions according the Clearing Conditions for Eurex Clearing and (ii) Third parties, in particular Settlement Institutes for which Eurex Clearing provides a network connection to the Clearing EDP.
[...]	[...]
