

Member including Derivatives Transactions relating to its Direct Clients and Indirect Market Participants in products according to Sentence 1 and will inform the Management Board of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 does not apply.

(fg) Evidence of an interest rate derivative clearing license for OTC-Interest Rate Derivative Transactions denominated in Euros pursuant to Chapter VIII Part 3 of the Clearing Conditions. If such evidence is not provided, Eurex Clearing AG will neither carry out the Clearing of transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member nor of such Clearing Member's respective Direct Client and Indirect Market Participants and will inform the Management Board of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable.

(gh) In case that a Clearing Member is involved in the clearing of instruments which are traded on the Eurex Exchange during the times specified in Annex C of the Eurex Contract Specifications, the Clearing Member which procures the Clearing of Transactions in these products is required to ensure the availability of a contact for the fulfilment of clearing obligations during the respective trading hours. If Eurex Clearing AG offers Clearing services on a Business Day which is not a trading day of the Eurex Exchange, availability must be ensured during the regular business hours on this Business Day.

[...]

[...]

1.9 Requirements for Clearing Members relating to their DC Market Participants and Indirect Client Market Participants regarding Qualified Back Office Staff Members

[...]

1.10 Transaction Netting of Eurex Transactions that are subject to physical delivery obligations

Eurex Clearing AG and the Clearing Member may agree upon a netting of Physical Delivery Transactions as of the relevant Settlement Date applicable for the relevant Physical Delivery Transaction ("**Transaction Netting**") subject to and in accordance with the following provisions.

(1) Only such Eurex Transactions (including Eurex Off-Book Trades and Alternative Contract Specifications pursuant to Part 4) may form part of the Transaction Netting, which require a physical delivery of securities ("**Physical Delivery Transactions**").

(2) The Physical Delivery Transactions become eligible for the Transaction Netting as of the following dates:

(a) if the Physical Delivery Transaction derives from a futures contract, the last trading day of such futures contract; and

(b) if the Physical Delivery Transaction derives from an options contract, the day of the exercise (*Ausübungstag*) of the options contract.

(3) The Transaction Netting shall occur in accordance with the provisions under Chapter V Number 2.5 of the Clearing Conditions, such provisions shall apply *mutatis mutandis* to Physical Delivery Transactions. Linking pursuant to Chapter V Number 2.5.2 (3) (b) shall not be available for Physical Delivery Transactions. No Transaction netting shall be possible between Physical Delivery Transactions and FWB Transactions.

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.3 Margin Requirements

[...]

(3) In addition, in the case of a ~~p~~Physical ~~d~~Delivery, the Current Liquidating Margin shall be an applicable Margin Type in accordance with the Risk Based Margining methodology and in accordance with the Eurex Clearing Prisma methodology.

2.3 Clearing of Fixed Income Futures contracts

[...]

2.3.1 Delivery and Payment Procedures

~~All matching payments shall be settled with physical delivery directly between the Clearing Members and Eurex Clearing AG~~ 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.

[...]

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled ~~in the Cross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)~~ 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 2.3 ~~Paragraph (2) (c) or (e)~~ is to be carried out on one of these holidays, all physical deliveries and payments shall be ~~performed~~ made on the ~~third next following~~ Business Day ~~after the notification day~~.

[...]

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 ~~Paragraph (2) (c) or (e)~~ is to be carried out on one of these holidays.

[...]

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

[...]

2.5.1 Delivery and Payment Procedures

- (1) All physical deliveries ~~and payments for the fulfilment of~~ EXTF futures shall be ~~concurrently performed between the Clearing Members and Eurex Clearing AG~~ made versus payment (*Zug um Zug*) on the second Business Day after the last trading day of the contract.

[...]

Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed ~~in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) — (e)~~ on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

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 2.3 ~~Paragraph (2) (c) or (e)~~ is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the next following ~~third~~ Business Day ~~after the last trading day of the contract~~.

[...]

2.7 Clearing of Futures Contracts on Shares

[...]

2.7.1 Delivery and Payment Procedures

[...]

- (2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland), physical deliveries and payments are made ~~directly between the Clearing Members and Eurex Clearing AG~~ on the second Business Day (unless otherwise specified) after the last trading day (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland).

[...]

- (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 ~~Paragraph (2) (c) or (e)~~ 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 day following ~~such~~ Business Day.

[...]

2.16 Clearing of Futures Contracts on Xetra-Gold®

[...]

2.16.1 Procedures for Delivery and Payments

Physical deliveries ~~and payments~~ shall be made versus payment (Zug-um-Zug) ~~concurrently and directly between the Clearing Members and Eurex Clearing AG~~ on the second Business Day after the last trading day of the contract (Number 1.15.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland).

[...]

2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

[...]

2.17.1 Delivery and Payment Procedures

All physical deliveries ~~and payments~~ shall be ~~concurrently performed between the Clearing Members and Eurex Clearing AG~~ made versus payment (Zug-um-Zug) on the second Business Day after the last trading day of the contract (Number 1.16.6 of the

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland).

[...]

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Eurex Transactions can be processed ~~in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) or in an~~ according in the relevant securities transfer system used by ECAG for the settlement of Eurex Transactions on the Business Day on which the delivery notice is given.

[...]

Part 3 Clearing of Options Contracts

[...]

3.1 General Provisions

[...]

(4) [...]

All physical deliveries of securities ~~shall be made versus payment (*Zug-um-Zug*) and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG through Eurex Clearing AG~~ on the second Business Day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities are to be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.

[...]

3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)

[...]

3.5.1 Delivery and Payment Procedures

All physical deliveries ~~and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG~~ made versus payment (*Zug-um-Zug*)

[...]

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed ~~in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2~~

~~Paragraph (2) and Number 1.3.1 Paragraph (1) (b) — (e)~~ on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

[...]

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

[...]

3.6.1 Delivery and Payment Procedures

~~All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG~~ of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the ~~last exercising exercise~~ day (*Ausübungstag*) of the option.

[...]

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed ~~in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) — (e) or in the relevant an according~~ securities transfer system being used for settlement of transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

[...]

3.6.4 Margin Requirements

[...]

(2) The applicable Margin Type shall be the Premium Margin, provided that in the case of a ~~p~~Physical ~~D~~elivery, the Current Liquidating Margin shall be the applicable Margin Type.

[...]

3.8 Clearing of Index Dividend Options Contracts

[...]

3.8.5 Cash Settlement

[...]

- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Board of the Eurex Exchange on the exercise ~~date~~ day of the options series.

3.9 Clearing of Options Contracts on Xetra-Gold®

[...]

3.9.1 Delivery and Payment Procedures

~~Physical deliveries and payments are made concurrently and directly between the Clearing Members and Eurex Clearing AG of securities shall be made versus payment (Zug-um-Zug) on the second Business Day after the last trading day of the contract (Number 2.9.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland). This shall also apply if the exercise is not assigned to the grantor until the Business Day following exercise.~~

[...]

3.11 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

[...]

3.11.1 Delivery and Payment Procedures

~~All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG of securities shall be made versus payment (Zug-um-Zug) on the second Business Day after the exercise day of the option with respect to ETC options or LEPOs respectively.~~

[...]

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Eurex Transactions can be processed ~~in the Cross-Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) — (e) or in the relevant~~ an according securities transfer system used for settlement of Eurex Transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

[...]

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 27.09.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

1.1 Clearing Licenses

[...]

1.1.2 Prerequisites for Clearing Licenses

[...]

- (3) The applicant shall – insofar as it intends to use the Gross Delivery Management service (Chapter I Part 1 Number 1.4.2 Paragraph ~~(29)~~ and Number 1.3.1 Paragraph (1) (b) – (e)) also optionally offered by Eurex Clearing AG vis-à-vis Clearing Members, Basic Clearing Members and settlement institutions (Chapter I Part 1 Number 2.1.2 Paragraph (7)) in connection with the implementation of the Clearing of Repo Transactions – provide evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG pursuant to the specifications set forth by Eurex Clearing AG.

[...]

Part 2 Clearing of Repo Transactions

2.1 Repo Transactions

[...]

[...]

2.1.2 Inclusion of Original MTF Repo Transactions into Clearing by Novation

[...]

- (2) The Clearing Member and Basic Clearing Member agrees that upon acceptance of an Original MTF Repo Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of the Original MTF Repo

Transaction transmitted by the multilateral trading facility to Eurex Clearing AG, transactions will be concluded between Eurex Clearing AG in its capacity as seller or buyer, as applicable, and the respective Clearing Member or Basic Clearing Members by way of novation subject to, and in accordance with, Chapter I Part 1 Number 1.2.2 (2) and the following provisions.

(3) [...]

Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the multilateral trading facility's duties and obligations vis-à-vis the Clearing Members or Basic Clearing Members. Eurex Clearing AG assumes no liability to the Clearing Members or Basic Clearing Members for any act or failure to act by the multilateral trading facility vis-à-vis the Clearing Members or Basic Clearing Members in connection with any information or notices received by Eurex Clearing AG or given to the Clearing Members or Basic Clearing Members via the multilateral trading facility, as the case may be.

(4) Eurex Clearing AG may reject (i.e. not accept) Original MTF Repo Transactions for inclusion in the Clearing, if the following conditions have not been complied with:

[...]

(b) each counterparty (other than Eurex Clearing AG) to an MTF Repo Transaction resulting from the novation is a Clearing Member or and Basic Clearing Member of Eurex Clearing AG, and

(c) the Clearing License of the involved relevant Clearing Member or Basic Clearing Member is not suspended and a Termination Date has not occurred with respect to the relevant involved Clearing Member or Basic Clearing Members.

(5) The MTF Repo Transactions resulting from the novation shall be established with the agreed terms set out in the respective information received by Eurex Clearing AG from the relevant Clearing Members or Basic Clearing Members via the multilateral trading facility (such information, as amended from time to time and accepted by Eurex Clearing AG, the "**Repo Information**"). To the extent the rules of the multilateral trading facility so provide, the relevant Clearing Members or Basic Clearing Members may, during the term of MTF Repo Transactions, at any time agree on an amendment of the Repo Information. The relevant MTF Repo Transactions shall be amended accordingly, provided that Eurex Clearing AG is entitled to reject such amendment.

(6) Following the conclusion of MTF Repo Transactions by way of novation pursuant to this Number 2.1.2, Eurex Clearing AG will on the same Business Day send corresponding confirmations to the respective Clearing Members or Basic Clearing Members.

- (7) The Clearing Member or Basic Clearing Member shall check without undue delay all reports and other communications from Eurex Clearing AG received by it via the multilateral trading facility.

The Clearing Member or Basic Clearing Member shall inform Eurex Clearing AG without undue delay of any errors or omissions by the multilateral trading facility that become apparent from such checks.

2.2 General Provisions

[...]

- (2) With respect to the procedure for delivery and payment resulting from Repo Transactions, the following provisions shall apply in addition to Chapter I Part 1 Number 1.2.5 and 1.4:

[...]

- (d) Delivery and payment with regard to GC Pooling Repo Transactions:

In case of GC Pooling Repo Transactions, the delivery instructions regarding existing delivery- and payment obligations shall be given by Eurex Clearing AG on basis of the securities to be delivered; such securities shall be selected by Xemac of pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version. An obligation to grant authorisation within the meaning of Chapter I Part 1 Number 1.4.2 Paragraph (26) also exists with regard to the execution of an exchange ("**substitution**") of securities assigned in connection with a GC Pooling Repo Transaction.

[...]

The transfer of ownership regarding the securities to be delivered between the Clearing Members or Basic Clearing Members and Eurex Clearing AG, and vice versa, shall be carried out, depending on the account relevant for such transfer, pursuant to German law or pursuant to the laws of the Grand Duchy of Luxembourg and pursuant to the additional contracts having been used as basis by the parties. The provision of Chapter I Part 1 Number 1.4.2 Paragraph (4) and (79) applies with the provision that the payment is settled via the account of the Clearing Member or Basic Clearing Member which is determined for settlement in the currency of the underlying transaction.

[...]

[...]

Chapter V of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at the Frankfurter Wertpapierbörse

As of 27.09.2021

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

[...]

Part 1 General Provisions

[...]

1.1 Clearing Licenses

[...]

1.1.2 Prerequisites for Clearing Licenses

[...]

(2) The applicant shall meet the following additional requirements:

~~(a) Evidence of a technical and functional connection to the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) — (e)) pursuant to the specifications set forth by Eurex Clearing AG through access to the respective interface of the technical systems of Eurex Clearing AG.~~

~~(b) Evidence of authorisation to use the securities lending facility offered by Clearstream Banking AG for settlement purposes.~~

[...]

1.2 Margin Requirement

~~(1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I:~~

~~(2) The the Current Liquidating Margin and the Additional Margin shall be the applicable Margin Types.~~

1.3 Clearing of ~~OTC Transactions~~Off-Book Trades

As part of the Clearing of FWB Transactions, Eurex Clearing AG executes also provides the Clearing of OTC Transactions in securities and rights off-book trades concluded

~~pursuant to this Chapter V, provided that such OTC Transactions are transmitted for Clearing to Eurex Clearing AG via the electronic trade system Part I. a. of the FWB or via a financial service provider or credit institution active at the FWB. In this respect, the Conditions for Transactions on the Frankfurter Wertpapierbörse ("**Off-Book Trades**"). The provisions in Chapter I, and this Part 1 and Part 2 Chapter V shall apply to Off-Book Trades *mutatis mutandis*, unless not regulated otherwise in the Conditions for Transactions on the Frankfurter Wertpapierbörse.~~

[...]

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

2.1 General Obligations

[...]

- (2) ~~Eurex Clearing AG shall be a contracting party~~ the contractual counterparty to all deliveries and payments ~~at the performance of~~ under FWB Transactions.

[...]

- (4) The following shall apply to the procedures for delivery and payment ~~for~~ with respect to securities held in collective safe custody pursuant to Paragraph (1) to (3):

~~All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which are to receive delivery, shall be made versus payment (*Zug-um-Zug*) within the settlement period determined by Eurex Clearing AG on the second Business Day after the trading day, unless otherwise specified ("**Contractual Settlement Date**").~~

- (5) The following shall apply to the procedures for delivery and payment ~~for securities and rights held~~ with respect to WP Credits (*Gutschriften* in securities account (trust giro transactions *Wertpapierrechnung*) pursuant to ~~Paragraph~~ Paragraphs (1) to (3):

~~All assignments-transfers of WP Credits shall be carried out made versus payments between the Clearing Members and Eurex and, respectively, between Eurex Clearing AG and the Clearing Members to whom delivery is to be made (*Zug-um-Zug*) on the second Business Day after the day of the respective conclusion of the transaction Contractual Settlement Date.~~

[...]

- (7) If the ~~second Business Day as referenced in Paragraphs (4) and (5) is~~ 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

~~Paragraph (2) (c) or (e) 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 third next following Business Day after the respective day of conclusion of the transaction.~~

2.2 Failure to Deliver

2.2.1 Failure to Deliver Securities

[...]

(1) General Provisions

(a) Failure to Deliver Shares

If the Shares to be delivered by the Clearing Member having the delivery obligation (taking into account the results of a netting or aggregation pursuant to Number 2.5.2, if applicable) have not been delivered to the Settlement Location on the 4th Business Day following the delivery date at the latest until the respective End-of-Settlement time (as published by Eurex Clearing AG on its website (www.eurexclearing.com)) ("**Settlement Cut-Off Time**"), Eurex Clearing AG will initiate a buy-in process within the meaning of Chapter I Part 1 Number 1.4.4 (1), whereby Eurex Clearing AG attempts to acquire the relevant Securities from a third party, unless the Clearing Member having the delivery obligation holds an identical claim against Eurex Clearing AG which may be set off against the claim Eurex Clearing AG holds against such Clearing Member. Where Eurex Clearing AG initiates a buy-in process, Eurex Clearing AG may (i) directly purchase the Securities from a third party, (ii) appoint a third party buy-in agent to acquire the Securities for Eurex Clearing AG and/or (iii) conduct an auction in accordance with the Auction Terms. If Eurex Clearing AG conducts an auction in accordance with the Auction Terms, to acquire the non-delivered Shares, Paragraph (2) (a) shall apply.

[...]

(c) Partial deliveries

~~If on a delivery day only a partial delivery of securities occurs, the Paragraphs (a) and (b) above as well as the following rules shall apply~~ accordingly with regard to the outstanding partial deliveries. Due to different average price calculation of the T2S system and the system of Eurex Clearing AG concerning partial deliveries, it may occur for incomplete deliveries on the delivery day, that the Clearing Member obliged to deliver is credited an amount which, in total, exceeds the selling price. Eurex Clearing AG shall notify the Clearing Member obliged to deliver accordingly and is authorised to debit any exceeding amounts accordingly and to credit these amounts to the buyer. The Clearing Member obliged to deliver must ensure that a respective amount is available on its relevant RTGS Account or euroSIC Account.

[...]

(6) Contractual Penalty

[...]

(b) Non-delivery of Securities

A Clearing Member is obliged to pay a contractual penalty to Eurex Clearing AG and Eurex Clearing AG is obliged to pay a contractual penalty to the relevant other Clearing Member expecting delivery, if the Clearing Member or Eurex Clearing AG does not deliver Shares and Other Securities on which dividend or bonus payments are payable pursuant to Number 2.3 Paragraph (2) (a). This contractual penalty applies regardless of actual damages incurred by Eurex Clearing AG or the Clearing Member to whom delivery has not been effected, respectively.

[...]

(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.

[...]

[...]

2.2.4 Deviating Timing Provisions, Obligation to Tolerate, Costs

At the earliest from the 1st Business Day after the delivery date, Eurex Clearing AG may, in its ~~entire~~ entirely reasonable discretion and pursuant to Numbers 2.2.1 to 2.2.3, perform a replacement, a cash settlement or a disclosure if due to extraordinary risks Eurex Clearing AG believes that the collateral deposited with Eurex Clearing AG by the Clearing Member having the delivery obligation is no longer sufficient to secure its Transactions or if Eurex Clearing AG, due to other serious reasons, deems the performance of the aforementioned measures necessary.

[...]

2.3 Corporate Actions

(1) ~~Where corporate actions pursuant to Paragraph (2) are~~ Any Corporate Action carried out in respect of securities which relate to unperformed FWB Transactions, ~~Eurex Clearing AG shall process these actions as follows on an individual basis when clearing such Transactions~~ shall be processed by the relevant Settlement Location in

~~accordance with its Clearing Members. The value date the applicable rules of the requisite debits and credits on accounts of Clearing Members involved will be ascertained on the basis of the due days determined and announced by Clearstream Banking AG. In the absence of further agreements or rulings in particular in Paragraph (2), securities shall be transferred with the rights and duties which existed at the conclusion of the Transaction relevant Settlement Location.~~

~~(2) Type of corporate action:~~

~~(a) Dividend and bonus "**Corporate Actions**" means any dividend payments~~

~~— If dividends, interest payments, bonus payments or other cash distributions occur, Eurex Clearing AG shall collect them from the shares seller when they fall due and transfer them to the purchaser of the shares. These payments are posted to the RTGS Accounts or the euroSIC Accounts or the respective foreign currency accounts. All payments shall be rendered with due observance of the applicable tax legislation.~~

~~— If the due date falls on Labour Day, the collections and transferrals shall take place on the second Business Day after the respective holiday.~~

~~(b) Granting of additional rights~~

~~— If, transformations, the granting of subscription rights to shares or comparable rights are granted, the Clearing Member obliged to deliver on the grounds of as yet unperformed FWB Transactions shall be obliged to transfer these rights to Eurex Clearing AG subject to the cut-off date defined by Clearstream Banking AG. Eurex Clearing AG shall be entitled to arrange for the transfer of rights in the name of the Clearing Member concerned. Subsequently, Eurex Clearing AG shall credit on the above-mentioned cut-off date the Clearing Member, which has entitlement on the grounds of as yet unperformed FWB Transactions, with the rights transferred to it. This applies to fractional rights *mutatis mutandis*.~~

~~— If the cut-off date determined falls on Labour Day, the transferrals and credits shall take place on the second Business Day after the respective holiday.~~

~~(c) Conversion, conversion offers~~

~~— Shareholders may be made an offer to convert existing shares to new ones, shares of another stock corporation, other securities and/or cash settlement. If this is the case, Eurex Clearing AG shall, in regard of FWB Transactions which Clearing Members have not yet concluded with it, transfer the relevant existing shares to Clearing Members to receive deliveries. That transfer shall include the options still existing on the date of performance.~~

~~(d) Final maturity of , occurrence of the final maturity of fixed income securities, or any other similar action or event.~~

~~— If, in case of yet unperformed FWB Transactions regarding fixed income securities, the final maturity of such securities is reached, Eurex Clearing AG will perform a cash settlement in lieu of the securities' delivery. The cash settlement is fixed by Eurex Clearing AG at the last settlement price determined for these securities plus the respective interest accrued.~~

~~(e) Other corporate actions~~

~~— If a corporate action is carried out such as is not governed by the present provisions, Clearing Members obliged to deliver shall implement transfer of the securities or rights involved within the meaning of the instructions laid down by Eurex Clearing AG in line with the content of the said provisions. Eurex Clearing AG shall in turn transfer the securities and rights it is to deliver and which are affected by such a corporate action to the Clearing Members which are to receive delivery. Sentences 1 and 2 apply *mutatis mutandis* for cash payments which Clearing Members have to perform on the basis of corporate actions not governed by the above-mentioned provisions.~~

~~(3) Eurex Clearing AG will not and shall not be obliged to check whether the relevant Settlement Location processed the corporate action correctly.~~

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

~~— Eurex Clearing AG shall be entitled to determine that In case of the occurrence of non-minimum/non-multiple unit conform quantities of securities or rights ("**Fractions**") resulting from a corporate action events described in Paragraph (2) (b), (c) and (e) above processed by the relevant Settlement Location ("**Fractions**"), Eurex Clearing AG shall be settled 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.~~

~~Upon such determination of a cash settlement by Eurex Clearing AG and notification of the Clearing Members thereof, the 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.~~

~~[...]~~

~~In the event of a non-delivery (as described in Number 2.2) and the occurrence of any corporate action event described in Paragraph (2) (b), (c) and (e), 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.~~

~~(43) Reversal of FWB Transactions~~

If an FWB Transaction is reversed after its conclusion pursuant to the Conditions for Transactions on ~~FWB~~ Frankfurter Wertpapierbörse, the debits/credits, arising from corporate actions, to the accounts of Clearing Members concerned shall also be reversed with the value date of the FWB Transaction reversal.

(54) Corrections to corporate actions

~~Clearstream Banking AG may carry out corrections to~~ In case corporate actions ~~conducted by Eurex Clearing AG pursuant to Paragraph (2) or which should have been~~ were carried out, in regard of ~~as yet unperformed or performed FWB Transactions (such corrections might be reversals, adjustments, etc.); in such cases of correction incorrectly by the relevant Settlement Location,~~ Eurex Clearing AG shall be entitled to undertake corresponding corrections the required corrections to corporate actions ~~it has conducted pursuant to Paragraph (2) and to carry out any non-implemented corporate actions retroactively.~~

~~For the eventuality that~~ If corporate actions in regard of as yet unperformed or performed FWB Transactions were not carried out and afterwards corrected or implemented by the ~~Clearstream Banking AG~~ relevant Settlement Location, Eurex Clearing AG shall reserve the right to waive the subsequent implementation of the corporate action in favour of assigning to the claimant Clearing Member its claims against other Clearing Members arising out of corresponding identical transactions with debt-discharging effect.

(65) Change of method of holding in custody

[...]

[...]

2.5 Transaction Netting

Eurex Clearing AG and the Clearing Member may agree upon a netting of FWB Transactions on the relevant Trade Date ("**Transaction Netting**") subject to and in accordance with the following provisions:

2.5.1 General provisions

(1) The Transaction Netting shall occur at the end of each Trade Date and relates to all FWB Transactions (including FWB Transactions originating from different trading venues of the Frankfurter Wertpapierbörse and Off-Book Trades) that form part of the same Netting Unit.

(2) A "**Netting Unit**" comprises all FWB Transactions meeting the following requirements:

(a) all FWB Transactions have the same Trade Date,

- (b) all FWB Transactions are concluded on the same trading venue of FWB or the Clearing Member has chosen to combine FWB Transactions concluded on both trading venues of FWB,
 - (c) all delivery obligations under all FWB Transactions need to be fulfilled on the same Business Day,
 - (d) all such delivery obligations relate to shares, securities, rights or other instruments ("**Relevant Securities**"), in each case with the same ISIN (or other securities identification number),
 - (e) all payment obligations under all FWB Transactions are denominated in the same currency,
 - (f) all FWB Transactions are booked into the same Transaction Account,
 - (g) the Clearing Member has designated the same Settlement Location with respect to all FWB Transactions, and
 - (h) the Clearing Member has designated the same securities accounts with the relevant Settlement Location to be used for performing the delivery obligations under all FWB Transactions.
- (3) With respect to any FWB Transaction that forms part of a Netting Unit, the provisions on set-offs set out in Chapter I Part 1 Number 1.3.1 of the Clearing Conditions do not apply.

2.5.2 Net Processing Methods

- (1) The Clearing Member may specify by submitting a form provided by Eurex Clearing AG on its website which of the following processing methods (each a "**Net Processing Method**") shall be applicable:
- (i) all FWB Transactions shall be netted in accordance with Paragraph (2) ("**Netting**"),
 - (ii) all FWB Transactions with a delivery obligation of the Clearing Member shall be aggregated and all FWB Transactions with a delivery obligation for Eurex Clearing AG shall be aggregated in accordance with Paragraph (3) ("**Aggregation**"), or
 - (iii) no Transaction Netting shall apply in accordance with Paragraph (4) ("**Gross Processing**"),
- Netting shall be the default Net Processing Method. Eurex Clearing AG ensures that the relevant Net Processing Method specified by the Clearing Member shall be applied in Eurex Clearing AG's systems as soon as reasonably practicable.

(2) Netting

If Netting is the applicable Net Processing Method, the following shall apply with respect to each Netting Unit:

(a) Novation

Within the end-of-day processing by Eurex Clearing AG on the relevant Trade Date, the following new FWB Transaction shall be established via novation:

All FWB Transactions under the same Netting Unit shall be novated (*noviert*) into, and replaced with, one FWB Transaction with (I) a delivery obligation for either the Clearing Member or Eurex Clearing AG that is equal to the netted delivery obligations under such FWB Transactions immediately prior to the novation and (II) a payment obligation for either Eurex Clearing AG or the Clearing Member that is equal to the netted payment obligations under such FWB Transactions immediately prior to the novation ("**Net Position**").

(b) Strange Nets

(i) A "**Strange Net**" occurs, if the Novation under Paragraph (a) results in the establishment of an FWB Transaction

(I) with only an obligation to deliver Relevant Securities, but without a primary contractual payment obligation,

(II) with only a payment obligation, but without an obligation to deliver Relevant Securities,

(III) with a delivery obligation and a payment obligation for one (but not for the other) party, or

(IV) without a delivery obligation and without a payment obligation.

(ii) The Clearing Member can specify separately with respect to each Netting Unit by submitting a form provided by Eurex Clearing AG on its website which of the following strange net processing methods (each a "**Strange Net Processing Method**") shall be applicable:

(I) the Strange Net shall be unwound and Aggregation shall be the applicable Net Processing Method with respect to such Netting Unit instead of Netting ("**Unwinding**"), or

(II) the Strange Net shall be processed as free-of-payment without the establishment of any delivery obligation.

Unwinding shall be the default Strange Net Processing Method for each Netting Unit.

(3) Aggregation

If Aggregation is the applicable Net Processing Method, the following provisions shall apply with respect to each Netting Unit:

(a) Transaction Netting via Aggregation

Within the end-of-day processing by Eurex Clearing AG on the relevant Trade Date, the following two FWB Transactions shall be established via novation:

- (i) all FWB Transactions under the same Netting Unit with a delivery obligation for the Clearing Member shall be novated (*noviert*) into, and replaced with, one FWB Transaction with (I) a delivery obligation for the Clearing Member that is equal to the aggregated delivery obligations under such FWB Transactions immediately prior to the novation and (II) a payment obligation for Eurex Clearing AG that is equal to the aggregated payment obligations under such FWB Transactions immediately prior to the novation ("**Aggregated Sell Position**"; and
- (ii) all FWB Transactions under the same Netting Unit with a delivery obligation for Eurex Clearing AG shall be novated (*noviert*) into, and replaced with, one FWB Transaction with (I) a delivery obligation for Eurex Clearing AG that is equal to the aggregated delivery obligations under such FWB Transactions immediately prior to the novation and (II) a payment obligation for the Clearing Member that is equal to the aggregated payment obligations under such FWB Transactions immediately prior to the novation ("**Aggregated Buy Position**").

(b) Linking before Aggregation

- (i) Prior to the Aggregation under Paragraph (3) (a), the Clearing Member may in the systems of Eurex Clearing AG combine specific FWB Transactions forming part of the same Netting Unit (each a "**Linked FWB Transaction**") into one or more specific sub-units ("**Linking Unit**") prior to the applicable cut-off time specified by Eurex Clearing AG ("**Linking**").

- (ii) Netting of Linked FWB Transactions

Within the end-of-day processing by Eurex Clearing AG on the relevant Trade Date, all Linked FWB Transactions within the relevant Linking Unit shall be netted (*verrechnet*) and a netting result shall be calculated ("**Linking Net Result**") specifying the following :

- (i) all primary contractual payment obligations under all Linked FWB Transactions within the relevant Linking Unit shall be netted (*verrechnet*) and

(ii) all primary contractual delivery obligations under all Linked FWB Transactions within the relevant Linking Unit shall be netted (*verrechnet*).

For the avoidance of doubt, this netting (*Verrechnung*) does not lead to the establishment of another FWB Transaction and leaves the Linked FWB Transactions unamended.

(iii) Processing of the Linking Net Result

If the Linking Net Result does not result in a Strange Net, the Linked Net Result forms part of the Transaction Netting via Aggregation in accordance with Paragraph (3) (a).

If the Linking Net Result results in a Strange Net, the following applies:

(I) if the Linking Net Result includes a delivery obligation, but without a payment obligation, the Linking Net Result shall form part of the Transaction Netting via Aggregation in accordance with Paragraph (3) (a);

(II) if the Linking Net Result includes a payment obligation, without a delivery obligation, the Linking Net Result shall be processed separately outside the Aggregation pursuant to Paragraph (3) (a);

(III) if the Linking Net Result includes a delivery obligation and a payment obligation for the same party, such Linking Net Result shall be separated into two separate Linking Net Results:

(i) a "**Linking Net Delivery Result**" with a delivery obligation for either the Clearing Member or Eurex Clearing AG that is equal to the delivery obligation under such Linking Net Result, but with no payment obligation and shall form part of the Transaction Netting via Aggregation in accordance with Paragraph (3) (a); and

(ii) a "**Linking Net Payment Result**" with a payment obligation for either the Clearing Member or Eurex Clearing AG that is equal to the payment obligation under such Linking Net Result, but with no delivery obligation and shall be processed separately outside the Aggregation pursuant to Paragraph (3) (a); or

(IV) without a delivery obligation and without a payment obligation, the Linked Net Position shall be processed separately outside the Aggregation pursuant to Paragraph (3) (a).

(4) **Gross Processing**

If Gross Processing is the applicable Net Processing Method, all FWB Transactions forming part of the relevant Netting Unit remain unaffected and no novation of such Transactions shall occur.

(5) **Netting and Aggregation between Clearing Member and Direct Clients**

If any FWB Transaction that is subject to an aggregation or netting pursuant to Number 2.5.2 (2) or Number 2.5.2 (3) is a Client-Related Transaction, it is the responsibility of the Clearing Member and the relevant Direct Client to agree on a bilateral basis on the consequences (if any) that such aggregation or netting may have on the relevant corresponding transaction between them.

2.5.3 Effectiveness of Netting and Aggregation; Reporting

- (1) Any Netting or Aggregation pursuant to Number 2.5.2 (2) and Number 2.5.2 (3) shall automatically become effective upon completion of the end-of-day processing by Eurex Clearing AG for the relevant Trade Date.
- (2) Eurex Clearing AG will inform the Clearing Member of the results of any Netting or Aggregation pursuant to Number 2.5.2 (2) and Number 2.5.2 (3) after the completion of the end-of-day processing on the relevant Trade Date by submitting a report ("**Net Clearing Report**").

In case the Clearing Member has chosen Netting as Net Processing Method, Eurex Clearing AG will determine in the Net Clearing Report with respect to each FWB Transaction forming part of the relevant Netting Unit whether such FWB Transaction forms part of (i) either the netting result or (ii) the remaining buy or sell obligation ("**Surplus Flag**"). The Surplus Flag shall serve as recommendation only and shall not constitute a legally binding obligation between Eurex Clearing AG and the Clearing Member.

2.5.4 Discharge of the Delivery Obligations to be performed under the FWB Transactions resulting from Netting and Aggregation

- (1) The settlement of the FWB Transactions resulting from Netting and Aggregation pursuant to Number 2.5.2 (2) and Number 2.5.2 (3) between Eurex Clearing AG and the relevant Clearing Member shall occur on the date following two Business Days after the Trade Date if not specified otherwise ("**Settlement Date**") and is effected by the relevant Settlement Location processing the relevant delivery instructions (including any relevant payment instructions).
- (2) In addition to the settlement confirmation submitted by the relevant Settlement Location to the holder of the relevant settlement account, Eurex Clearing AG will inform the Clearing Member of the settlement status of each such FWB Transaction at the end of each relevant Settlement Date by submitting a settlement report ("**Settlement Delivery Report**"). If the Transaction Netting has resulted in a

Strange Net pursuant to Number 2.5.2 (2) (b) (i) (IV), the Settlement Delivery Report will include such Strange Net and will specify such Strange Net as "settled".

- (3) If the Settlement Delivery Report provides information on the (partial) settlement of the relevant FWB Transaction pursuant to Number 2.5.2 (2) and Number 2.5.2 (3), the delivery obligations arising under such FWB Transactions shall, at the point in time of the submission of the Settlement Delivery Report by Eurex Clearing, be deemed to be (partially) discharged. For the avoidance of doubt, the actual (partial) discharge of the delivery obligations arising under such FWB Transactions occurs prior to the submission of the Settlement Delivery Report in accordance with the settlement confirmation submitted by the relevant Settlement Location with respect to such FWB Transactions.
- (4) If a FWB Transaction resulting from a Transaction Netting qualifies as a Client-Related Transaction, it is the responsibility of the Clearing Member and the relevant Direct Client(s) to agree on a bilateral basis on the consequences (if any) that such Netting or Aggregation may have on the relevant corresponding transaction(s) between them. The Clearing Member procures to implement non-discretionary measures in its systems which provide for the (partial) allocation and distribution of the Relevant Securities delivered to the Clearing Member (as stated in the Settled Delivery Report) in relation to such Client-Related Transaction among its clients to which such FWB Transactions relate, in particular in scenarios where the delivery claims of the Clearing Member under such FWB Transaction remain partially unsatisfied.

2.5 Netting Agreement

~~In addition to the set-off regulated in Chapter I Part 1 Number 1.3 and Part 2 Subpart A Number 7 and 8, Eurex Clearing AG may agree with a Clearing Member upon a same-day netting of claims from Transactions pursuant to this Chapter with respect to the relevant Standard Agreement. In this case, the netting shall be carried out on basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Members.~~

~~Same-day netting means that claims from Transactions concluded on a trading day shall be netted on that trading day.~~

~~The Clearing Member may furthermore determine by declaration vis-à-vis Eurex Clearing AG whether it will use the functions of the Gross Delivery Management under Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) for control of the fulfilment of the claims resulting from the netting procedure. In case of a utilisation of the Gross Delivery Management, the service of Eurex Clearing AG described in Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) shall extend to the claims resulting from the netting. Such declaration shall be submitted in the form and within a deadline given by the Executive Board of Eurex Clearing AG.~~

2.5.1 Inluded Claims

All claims arisen on the respective trading day which have resulted from the Transactions concluded at the Frankfurter Wertpapierbörse pursuant to this Chapter shall be included in the same day netting pursuant to Number 2.5. Clearing Members may net or separately process Transactions which are concluded at the different trading locations of the Frankfurter Wertpapierbörse. The claims are required to be able to be netted.

A claim can be netted if the Transaction under which such claim arises has been designated for netting by the respective Clearing Member. The Transactions shall be designated for netting pursuant to Number 2.5.2 by the Clearing Members with the determination of the Set-Off Cluster. The aforementioned declaration shall be submitted in a form and within a deadline determined by Eurex Clearing AG.

2.5.2 Netting Units

The claims resulting from the transactions supposed to be netted shall be summarised as netting units within which the netting takes place.

A netting unit shall be generated from the transactions on respectively one security class. A netting unit shall be defined by the following characteristics:

- involved trading participant and
- account assigned as a Clearing Member Own Account, a NOSA UDC Account, a DC Own Account or a NOSA Indirect Client Account and
- chosen settlement institute and
- chosen settlement account.

2.5.3 Netting Procedure

Within the chosen netting units, the claims directed at an assignment of a security class shall, as far as possible, be netted with each other. At the same time, a netting of the cash claims being in exchange relationship with the claims on assignment shall take place.

The parts of aforementioned claims which cannot be netted shall be summarised to respectively one total receivable to assignment and one cash receivable. These claims shall be fulfilled pursuant to Number 2.1.

If aforementioned netting within a netting unit shows that

- a receivable to assignment and a cash receivable would exist for a contractual party,
- or
- the claims to assignment of both parties could totally be netted, or
- the cash claims of both parties could totally be netted,

~~the claims within one netting unit shall not be netted. In this case, a consolidation of the claims shall take place only, with the result of one assignment receivable and one cash receivable each of Eurex Clearing AG and the Clearing Member. These claims shall be fulfilled pursuant to Number 2.1. Upon conclusion of the netting, Eurex Clearing AG shall inform the Clearing Member about the netted claims and its results.~~

~~As soon as the netting has been concluded, Eurex Clearing AG shall inform the Clearing Member about the netted claims and the result of the netting.~~

2.5.4 Netting Time

~~The netting shall generally take place in the system of Eurex Clearing AG on each Business Day with the daily end processing.~~

2.5.5 Netting Effectiveness

~~**Upon closing of the netting, all netted claims in the relationship between Eurex Clearing AG and the Clearing Member are fulfilled (in each case to the extent that they are effected by such netting).**~~
