

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 15.07.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

1.1.1 [...]

(2) a clearing agreement between Eurex Clearing AG and ~~an holder of a Specific Repo License~~ ISA Direct Light License Holder with respect to their Eurex Repo Transactions pursuant to Chapter IV in the form appended hereto as Appendix 5; and/or

(3) a clearing agreement between Eurex Clearing AG, the relevant Clearing Agent and ~~an Basic Clearing Member~~ ISA Direct Clearing Member with respect to their respective ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions pursuant to Part 6 in the form appended hereto as Appendix 10,

[...]

[...]

1.1.3 Only entities which have been granted ~~(in each case by Eurex Clearing AG)~~ (i) a Clearing License by Eurex Clearing AG or which qualify as an FCM Clearing Member (each a "Clearing Member"), (ii) an ISA Direct Clearing License or (iii) an ISA Direct Light License and, ~~subject to the Basic Clearing Member Provisions,~~ entities that have been admitted as Basic Clearing Members are authorised to directly participate in the Clearing of Transactions.

[...]

(4) ~~An Basic Clearing Member Clearing License~~ ISA Direct Clearing License entitles the holder thereof to participate in the Clearing of certain proprietary Transactions ~~as a basic clearing member~~ (hereinafter referred to as an "Basic Clearing Member ISA Direct Clearing Member") acting through a Clearing Agent in accordance with the

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ISA Direct Provisions Part 6. An ISA Direct Clearing License may also be granted as an ISA Direct Indemnified Clearing License in respect of particular types of ISA Direct Clearing Members and Clearing Agents (ISA Direct Indemnified Clearing Members and Indemnifying Clearing Agents).

Unless provided otherwise in these General Clearing Provisions or in Subpart B of the ISA Direct Provisions (or unless the provisions in Subpart B of the ISA Direct Provisions deviate from provisions in these General Clearing Provisions), the provisions of these General Clearing Provisions in respect of ISA Direct Clearing Members, Clearing Agents and ISA Direct Clearing Licenses, respectively, also apply in respect of ISA Direct Indemnified Clearing Members, Indemnifying Clearing Agents and ISA Direct Indemnified Clearing Licenses, respectively, and references in these General Clearing Provisions to an ISA Direct Clearing Member, Clearing Agent and ISA Direct Clearing License, respectively, shall include references to ISA Direct Indemnified Clearing Member, Indemnifying Clearing Agent and ISA Direct Indemnified Clearing License, respectively.

An ~~Basic Clearing Member~~ ISA Direct Clearing Member may only enter into one or several Clearing Agreements in the form appended to the Clearing Conditions as Appendix 10 with a Clearing Agent and Eurex Clearing AG. Only a General Clearing Member may act as a Clearing Agent with respect to the Clearing of ~~Basic Clearing Member Transaction~~ ISA Direct Transactions. The provisions relating to Relevant Funds or Relevant Fund Segments pursuant to Number 1.1.12 shall apply *mutatis mutandis* with respect to ~~Basic Clearing Member~~ ISA Direct Clearing Members that are Unincorporated Funds, Sub-Funds or Fund Segments.

- (5) An ISA Direct Light License is granted by Eurex Clearing AG in accordance with Chapter IV and entitles the holder thereof to participate in the Clearing of proprietary Eurex Repo Transactions.

[...]

1.1.12 Provisions relating to Unincorporated Funds, Sub-Funds or Fund Segments

[...]

- (5) Under the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions:
- (a) Each reference in an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement to an ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be to a Relevant Fund or a Relevant Fund Segment as listed in Annex B to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement (as applicable). Each reference in this Number 1.1.12 and in the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement to Annex B thereof shall be a reference to the then current version of that Annex.
 - (b) A Relevant Fund or Relevant Fund Segment without own legal personality may enter into an ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement

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only through an Authorised Manager, in each case acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

- (c) When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment under the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, the Authorised Manager shall inform Eurex Clearing AG and the Clearing Member or Clearing Agent, respectively, for which Relevant Fund or Relevant Fund Segment that Transaction is entered into.
- (d) The set-off of claims of a Relevant Fund or Relevant Fund Segment (in each case, acting through the Authorised Manager) with or against any other claims (including those of another ~~Basic Clearing Member~~ ISA Direct Clearing Member) is excluded.
- (e) If an ~~Basic Clearing Member~~ ISA Direct Clearing Member is (i) a unit trust in the form of an authorised unit trust scheme in England and Wales (as defined in Section 237 of the Financial Services and Markets Act), (ii) a unit trust established under the Irish Unit Trusts Act 1990 in Ireland or (iii) a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (each a “Unit Trust”) acting through an Authorised Manager, such Authorised Manager shall act as a trustee of that Unit Trust and the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and each transaction between the Clearing Member and such ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be construed accordingly.
- (f) [...]
 - (iii) in case the Relevant Fund is a Unit Trust, the Authorised Manager has the right to be indemnified out of the assets of the Relevant Fund or Relevant Fund Segment in respect of any obligation undertaken or to be undertaken by the Authorised Manager under an ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement or in relation to Transactions for the account of the Relevant Fund or Relevant Fund Segment.
- [...]
- (h) [...]
 - (a) it has informed the investors of the Relevant Fund Segment of the contractual segregation between fund segments in connection with the Clearing and of any potential adverse economic effects that the entering into the ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement and Transactions may have for that Relevant Fund Segment in comparison to an entering into the Clearing Agreement and Transactions without such contractual segregation;
- [...]

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- (i) An amendment to the relevant ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement due to an accession, change in name, termination or merger of a Relevant Fund or Relevant Fund Segment may be effected by the submission of an amended Annex B to such ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement to Eurex Clearing AG signed by the Clearing Member, the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

In the case of an accession of a new Relevant Fund or new Relevant Fund Segment, or a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment, such amendment shall constitute a new ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement pursuant to Appendix 10 with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorised Manager.

- (j) The termination of an ~~an Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement entered into by the Authorised Manager acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Number 13.2.1 in connection with Number 13.1.1 may also be effected by the Authorised Manager submitting to Eurex Clearing AG and the Clearing Agent an amended Annex B to such ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement in which that Relevant Fund or Relevant Fund Segment has been deleted.
- (k) An ~~an Basic Clearing Member~~ ISA Direct Clearing Member which is an Incorporated Fund or another legal entity may elect to act through an Authorised Manager and shall following such election be deemed to be a Relevant Fund for the purpose of this Number 1.1.12 (5), which shall then apply *mutatis mutandis*. The election takes effect upon submission of the relevant details in Annex B to the relevant ~~Basic Clearing Member Agreement~~ ISA Direct Clearing Agreement in accordance with Number 1.1.12 (5) (i).

[...]

1.2 Clearing Procedures

1.2.1 General

- (1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:

[...]

- (b) either

[...]

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(cc) ~~the basic clearing member provisions for ISA Direct Clearing Members set out in Part 6 of these General Provisions (the “Basic Clearing Member Provisions~~ISA Direct Provisions”); and

[...]

(2) In case of any conflicts between (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ISA Direct Provisions, as applicable, the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ISA Direct Provisions, as applicable, prevail. In case of any conflicts between the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ISA Direct Provisions, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.

(3) The Clearing Conditions provide for terms and conditions with regard to the legal relationship between Eurex Clearing AG and (i) the relevant Clearing Member and (ii) the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member, in each case in accordance with the following principles:

[...]

(b) ~~If provided for in the Basic Clearing Member Provisions, a~~All rights and obligations of Eurex Clearing AG and an ~~Basic Clearing Member~~ISA Direct Clearing Member with respect to their mutual ~~Basic Clearing Member Transaction~~ISA Direct Transactions (as defined in Part 6 Number 1.2) under a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 shall constitute a separate arrangement (each hereinafter also a “**Standard Agreement**” (*Grundlagenvereinbarung*)) in accordance with the ~~Basic Clearing Member Provisions~~ISA Direct Provisions.

1.2.2 Conclusion of Transactions and Transfer of Transactions

Transactions pursuant to these Clearing Conditions will be concluded and may be transferred in accordance with this Number 1.2.2, unless ~~not~~ regulated otherwise in the Special Clearing Conditions. However, the conclusion of Market Transactions and OTC Transactions between Eurex Clearing AG and an ~~Basic Clearing Member~~ISA Direct Clearing Member is exclusively subject to the ~~Basic Clearing Member Provisions~~ISA Direct Provisions.

[...]

(3) Transactions pursuant to the Default Management Process; Settlement failures

(a) Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member, a Clearing Agent or an ~~Basic Clearing Member~~ISA Direct Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG’s default management process pursuant to Number 7.5 below and include such Transactions in the Clearing.

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- (b) Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's procedures to hedge or manage liquidity risks or any other risks that Eurex Clearing AG may be exposed to with respect to a failed settlement of a Transaction on the scheduled settlement day and include such Transactions in the Clearing.

[...]

(5) Transfer of Transactions

- (a) Subject to the terms and conditions set out in the Special Clearing Provisions and this Paragraph (5), a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member (the "**Transferor Clearing Member**" for the purposes of Paragraph (a) through (c)) may with the consent of Eurex Clearing AG transfer a Transaction concluded with Eurex Clearing AG (for the purposes of Paragraph (c) each an "**Original Transaction**")

[...]

- (ii) upon a prior agreement with another Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member holding the applicable Clearing License or ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License, respectively, for such Transaction, to such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member (for the purposes of Paragraph (a) through (c) the "**Transferee Clearing Member**").

[...]

- (e) Sub-Paragraph (d) does not apply in respect of any ~~Basic Clearing Member Transaction~~ ISA Direct Transactions.

[...]

1.2.3 Categories of Transactions between Eurex Clearing AG and the Clearing Member, Relationship to Transactions with Disclosed Direct Clients

[...]

- (4) This Number 1.2.3 does not apply with respect to ~~Basic Clearing Member Transaction~~ ISA Direct Transactions.

1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

[...]

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- (2) **“Clearing Currency”** means either Euro (**“EUR”**), Swiss Francs (**“CHF”**) or British Pounds (**“GBP”**) as agreed in writing between Eurex Clearing AG and the Clearing Member in respect of each Standard Agreement or between Eurex Clearing AG and the Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member) in respect of the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement (as defined in Part 6 Number 1.4), provided that all Standard Agreements linked to a particular internal margin account need to have the same Clearing Currency. In these Clearing Conditions **“Euro”** means the lawful currency of the member states of the European Union that continue to have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on the European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), the Treaty of Nice (signed in Nice on February 26, 2001) and the Treaty of Lisbon (signed in Lisbon on December 13, 2007).
- (3) The terms **“Margin”**, **“Variation Margin”**, **“Proprietary Margin”**, **“Proprietary Variation Margin”**, **“Buffer Margin”**, **“Omnibus Margin”** and **“Omnibus Variation Margin”** shall have the meaning given to such terms in the Elementary Clearing Model Provisions, the terms **“Margin”** or **“Variation Margin”** (each as defined in the ISA Provisions) shall have the meaning given to such terms in the ISA Provisions and the terms ~~“Basic Clearing Member Margin”~~“ISA Direct Margin” or ~~“Basic Clearing Member Variation Margin”~~“ISA Direct Variation Margin” shall have the meaning given to such terms in the ~~Basic Clearing Member Provisions~~ISA Direct Provisions, provided that (i) **“Margin”** shall refer to **“Proprietary Margin”**, **“Omnibus Margin”**, **“Buffer Margin”**, **“Margin”** (as defined in the ISA Provisions) or ~~“Basic Clearing Member Margin”~~“ISA Direct Margin” and (ii) **“Variation Margin”** shall refer to **“Proprietary Variation Margin”** and **“Omnibus Variation Margin”**, **“Variation Margin”** (as defined in the ISA Provisions) or ~~“Basic Clearing Member Variation Margin”~~“ISA Direct Variation Margin”, respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

[...]

1.2.5 Transfer of Securities and Rights

- (1) If German law applies, Securities which are held in collective safe custody (*Girosammelverwahrung*) pursuant to Section 5 of the German Safe Custody Act (*Depotgesetz*) shall be transferred in accordance with property law principles of the German Civil Code (*Bürgerliches Gesetzbuch*).

[...]

1.2.6 Mandatory Business Hours

- (1) Clearing Members, Clearing Agents and ~~Basic Clearing Member~~ISA Direct Clearing Members are obliged to procure that they are prepared to handle clearing-related

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business, including the assessment of reports and notifications in accordance with Number 4.6, on each Business Day (in the case of Clearing Members or Clearing Agents from 7:00 hours until 23:30 hours (Frankfurt am Main time)).

[...]

1.2.7 Default Rules

The Clearing Conditions provide for provisions relating to a default, non-performance or breach of obligations by the Clearing Member, the Clearing Agent, the ~~Basic Clearing Member~~ ISA Direct Clearing Member or Eurex Clearing AG (the “**Default Rules**”).

The Default Rules comprise

[...]

(ii) with respect to a Clearing Agent, Subpart A Number 11 and Subpart B Numbers 2.5 and 5.2 of the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions,

(iii) with respect to an ~~Basic Clearing Member~~ ISA Direct Clearing Member, Subpart A Number 10 of the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, and

[...]

1.2.8 Prohibition of Assignment

Unless otherwise provided for in the Clearing Conditions, the assignment of claims and rights arising from Transactions under a specific Standard Agreement by the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be excluded.

Eurex Clearing AG will not assign any of its claims or rights arising from Transactions under a specific Standard Agreement against a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member except where such assignment is necessary in order to comply with statutory or regulatory requirements.

[...]

1.3 Set-off

1.3.1 Set-off of claims between the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member and Eurex Clearing AG

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, the ISA Provisions or the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member against claims of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

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[...]

(1) **Set-off Procedure within Standard Agreements**

(a) **Set-off of Cash Claims**

Eurex Clearing AG shall be entitled to set off any of its cash claims under a specific Standard Agreement against other cash claims of the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member under that Standard Agreement, in each case excluding Settlement Claims in cash and Residual Payment Claims (each as defined in Paragraph (b) below).

(b) **Set-off of Settlement Claims pursuant to Chapter IV**

Settlement Claims against a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member under a specific Standard Agreement can only be set off by Eurex Clearing AG against Settlement Claims of that Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member arising under such Standard Agreement, if with the Settlement Claims form part of the same Set-Off Cluster.

[...]

(II) the Settlement Claims shall ~~to~~ be settled in the same currency; and

[...]

(iv) **Processing Method**

The Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) may opt to either allow Eurex Clearing AG to generally set off all Settlement Claims (the "**Net Processing**") or to generally exclude all Settlement Claims from such set-off (the "**Gross Processing**"). The Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) is entitled to specify exemptions for certain Settlement Claims from the relevant applicable processing method.

(v) **Chaining**

The Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) may require that Settlement Claims of certain buy and sell Transactions shall form part of the same Set-Off Cluster in whole or in part.

(vi) **Cash Deferral**

If a Clearing Member or the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) elected the Positive Procedure pursuant to Number 1.4.2 Paragraph (9) (a), such Clearing Member or the