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- (2) The required number and size of DMP Cash Settlement Transactions to be terminated shall be shared on a pro-rata basis between all Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members (in accordance with the FCM Regulations).

The pro-rata share shall be based on the open interest of the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member in the Transaction corresponding to the relevant DMP Cash Settlement Transaction (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction).

The pro-rata share of DMP Cash Settlement Transactions determined for the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be allocated to the relevant Clearing Member Own Account, ~~Basic Clearing Member Own Account~~ ISA Direct Own Account or Client Transaction Account on which the relevant DMP Cash Settlement Transaction(s) is booked. For the avoidance of doubt, such allocation to the relevant Transaction Account shall also occur on a pro-rata basis based on the open interest of relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member in the Transaction corresponding the relevant DMP Cash Settlement Transactions booked on such Transaction Account.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the pro-rata share between the relevant Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

- (3) As of the Cash Settlement Time, Eurex Clearing AG and the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be released from their obligations to each other under the relevant DMP Cash Settlement Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the Cash Settlement Time shall continue to exist).
- (4) Eurex Clearing AG shall determine a cash settlement price in the relevant product currency with respect to each DMP Cash Settlement Transaction terminated pursuant to Paragraph (1) ("**Cash Settlement Price**") which shall become due and payable by Eurex Clearing AG or the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member as of the end of the Cash Settlement Date.

[...]

7.5.4.2 Special provisions for Remaining OTC Transactions

[...]

Eurex Clearing AG shall in its own discretion determine to apply either one or more of the measures described under Paragraphs (1), (2) and (3) and shall use best efforts to apply

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such measure(s) with the least impact for all Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

(1) Establishment of DM OTC Hedging Transactions

Eurex Clearing AG shall be entitled (i) to establish OTC DM Hedging Transactions between Eurex Clearing AG and the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member having open Transactions in the last three months prior to the Termination of the Affected Clearing Member, ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member, which correspond to the relevant Remaining OTC Transactions which shall be hedged by the OTC DM Hedging Transaction, (ii) to determine the commercial terms of the OTC DM Hedging Transaction in its own discretion and the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member hereby accepts such OTC DM Hedging Transaction as legally binding, and (iii) to book the OTC DM Hedging Transactions into the relevant Clearing Member Own Account, ~~Basic Clearing Member Own Account~~ ISA Direct Own Account or Client Transaction Account of the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member at the Hedging Price.

[...]

(b) Pro-Rata Share

The DM OTC Hedging Transactions shall be shared on a pro-rata basis between all Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members (in accordance with the FCM Regulations).

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the Clearing Members or ~~Basic Clearing Member~~ ISA Direct Clearing Members in the last three months prior to the Termination of the Affected Clearing Member, ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member with respect to (i) the relevant Product Type in case the relevant Remaining OTC Transaction qualifies as OTC Interest Rate Derivative Transaction or (ii) the relevant Currency Pair in case the relevant Remaining OTC Transaction qualifies as OTC FX Transactions or OTC XCCY Transactions (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction). Eurex Clearing AG may in its own ~~discretion~~ discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such ~~criteria~~ criteria necessary.

Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) distribution of the DM OTC Hedging Transactions between the relevant Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

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(c) Booking of DM OTC Hedging Transactions

The pro-rata share of DM OTC Hedging Transactions determined for the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be allocated to and booked into the relevant Clearing Member Own Account, ~~Basic Clearing Member Own Account~~ ISA Direct Own Account or Client Transaction Account from which the Margin Requirement arises.

(d) Hedging Price

Eurex Clearing AG shall determine a Hedging Price for each DM OTC Hedging Transaction which shall become due and payable by Eurex Clearing AG or the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member as of the end of the day of the receipt of the DM OTC Hedging Transaction Notice.

(e) DM OTC Hedging Transaction Notice

Eurex Clearing AG shall inform the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member without undue delay about the establishment of DM OTC Hedging Transactions by submitting a written notice ("**DM OTC Hedging Transaction Notice**") specifying (i) each DM OTC Hedging Transaction, (ii) the relevant Transaction Account into which each DM OTC Hedging Transaction shall be booked, and (iii) the Hedging Price for each DM OTC Hedging Transaction.

[...]

(3) Establishment of Additional OTC Transactions

[...]

(a) Definitions

"**Additional OTC Transactions**" means:

[...]

- (ii) an OTC Interest Rate Derivative Transaction, OTC FX Transaction or OTC XCCY Transaction with terms identical to a DM Hedging Transaction or DM OTC Hedging Transaction except that the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member has the opposite position than the relevant Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or FCM Clearing Member has under the DM Hedging Transaction or DM OTC Hedging Transaction and which could also not be covered by an DM OTC Auction.

[...]

(b) Pro-Rata Share

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[...]

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the Mandatory Participant in the last three month prior to the Termination of the ~~Affected Clearing Member, Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member with respect to (i) the relevant Product Type in case the relevant Remaining OTC Transaction qualifies as OTC Interest Rate Derivative Transaction or (ii) the relevant Currency Pair in case the relevant Remaining OTC Transaction qualifies as OTC FX Transactions or OTC XCCY Transactions (irrespective of whether the relevant Transaction is entered into as Own Transaction or Client-Related Transaction). Eurex Clearing AG may in its own discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such criteria necessary.

[...]

7.5.4.3 Cash Settlement with respect to a Liquidation Group

(1) Cash Settlement of Liquidation Group Transactions

If at any time following the occurrence of a Realisation Event Eurex Clearing AG determines a Liquidation Group Deficiency with respect to the Relevant Liquidation Group, Eurex Clearing AG may terminate and settle in cash all (but not only some) Transactions of such Relevant Liquidation Group (each a "**Liquidation Group Transaction**") with all Non-Affected Clearing Members and/or ~~Basic Clearing Member~~ ISA Direct Clearing Members by giving a notice to such Clearing Members specifying the date and time on which the termination shall become effective ("**Liquidation Group Cash Settlement Date**") and "**Liquidation Group Cash Settlement Time**"). At the same time, Eurex Clearing AG will suspend the Clearing with respect to all Transaction Types which are comprised in such Relevant Liquidation Group and will inform the respective Markets accordingly.

[...]

(2) [...]

All current and future primary obligations (including payment and delivery obligations) of each party under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, arising from any Liquidation Group Transactions and all Redelivery Claims relating to the Variation Margin with respect to such Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time and shall no longer be required to be performed by the relevant obligor. Further, all due but unsatisfied obligations to deliver Variation Margin under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as

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relevant, with respect to Liquidation Group Transactions shall expire (*auflösende Bedingung*) as of the Liquidation Group Cash Settlement Time. The expiration affects all claims arising from the Liquidation Group Transactions independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Liquidation Group Difference Claim (as defined in Number 7.5.4 Paragraph (3) below).

(3) Liquidation Group Difference Claim

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, the difference claim related to the Relevant Liquidation Group which was created by the signing of the relevant Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2) from one party to the relevant Standard Agreement to the respective other party as of the end of the Liquidation Group Cash Settlement Date (each such claim shall be a "**Liquidation Group Difference Claim**").

[...]

The final amount of the Liquidation Group Difference Claim resulting from such combination shall (i), if it is a positive figure for Eurex Clearing AG, be owed to it by the relevant Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, or (ii), if it is a negative figure for Eurex Clearing AG, be owed by it to the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant.

Eurex Clearing AG shall notify the value of the Liquidation Group Difference Claim determined by it to the Clearing Member or the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member (and its Clearing Agent) as soon as reasonably practicable, together with reasonable detail regarding the data and information forming the basis of the determination.

[...]

7.5.5 Default Simulations

Eurex Clearing AG will arrange for at least one and no more than three default simulations per year to ensure the best practicable level of preparation for any default of a Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or FCM Clearing Member (the "**Default Simulation**") and the Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members shall support Eurex Clearing AG in carrying out any such Default Simulation.

[...]

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8 Change of Clearing Member and Clearing Model Change

This Number 8 does not apply in respect of any ~~Basic Clearing Member Transaction~~ ISA Direct Transaction and any ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement.

[...]

9 Termination Rules with respect to Eurex Clearing AG

[...]

9.1 All primary obligations (including payment and delivery obligations but excluding Termination Unpaid Amounts) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant, in accordance with Subpart B Number 4 and Subpart C Number 5 of the Elementary Clearing Model Provisions, Number 5 of the ISA Provisions or Subpart A Number 4.1.2 of the Basic Clearing Member Provisions ISA Direct Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. These expired primary obligations representing the market or exchange value of the Transactions are reflected by the claim for non-performance ("**Claim for Non-Performance**" – *Forderung wegen Nichterfüllung*) which is determined pursuant to Number 9.2.

[...]

9.2 [...]

Eurex Clearing AG shall notify the determined value of the difference claim with respect to the relevant Standard Agreement to the relevant Clearing Member as soon as ~~reasonable~~ reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination. The debtor of the difference claim under the relevant Standard Agreement shall pay the determined value of the difference claim to the other party as soon as ~~reasonable~~ reasonably practicable following the notification of the payable amount by Eurex Clearing AG. The debtor of the difference claim shall not be obliged to pay any interest on the amount of the difference claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the difference claim.

[...]

9.3.1 A "**Payment Default**" occurs if:

(1) Eurex Clearing AG fails to make, when due, any payment (other than a payment of the Cash Settlement Amount following a Delivery Default) in respect of a payment claim of a Clearing Member or ~~an Basic Clearing Member~~ ISA Direct Clearing Member against Eurex Clearing AG arising from a Transaction;

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- (2) Eurex Clearing AG has received written notice (*Textform*) of such failure by the relevant Clearing Member or, if the relevant Standard Agreement is an an Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement~~, the relevant Clearing Agent (acting on behalf of such Basic Clearing Member~~ISA Direct Clearing Member~~) ("**First Notification**");
- (3) Eurex Clearing AG has received a further written notice (*Textform*) of such failure after the expiry of a period of not less than three (3) calendar days after receipt of the First Notification ("**Second Notification**"); and
- (4) Eurex Clearing AG's failure to make such payment to such Clearing Member or such Basic Clearing Member~~ISA Direct Clearing Member~~ continues – subject to the following paragraph – for a period of at least two (2) calendar days after the Second Notification, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.1, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member, the Basic Clearing Member~~ISA Direct Clearing Member~~ or the Clearing Agent (acting on behalf of the relevant Basic Clearing Member~~ISA Direct Clearing Member~~) or to an account of a correspondent bank designated by the Clearing Member, the Basic Clearing Member~~ISA Direct Clearing Member~~ or the relevant Clearing Agent (acting on behalf of the Basic Clearing Member~~ISA Direct Clearing Member~~). Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (*Textform*) to such Clearing Member, such Basic Clearing Member~~ISA Direct Clearing Member~~ or such Clearing Agent, respectively, without undue delay, shall only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of one (1) calendar month after receipt of the Second Notification and (ii) which are within the control of Eurex Clearing AG shall, only lead to a Payment Default if Eurex Clearing AG's failure to make such payment continues for a period of ten (10) Business Days after receipt of the Second Notification. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member, the relevant Basic Clearing Member~~ISA Direct Clearing Member~~ or the relevant Clearing Agent (acting on behalf of the relevant Basic Clearing Member~~ISA Direct Clearing Member~~) without undue delay whether there is a case of (i) or (ii).

[...]

9.3.3 A "**Delivery Default**" occurs if:

- (1) Eurex Clearing AG fails to satisfy, when due, any delivery obligation vis-à-vis a Clearing Member or an an Basic Clearing Member~~ISA Direct Clearing Member~~ arising from a Transaction;
- (2) Eurex Clearing AG has received, after the expiry of a period of not less than five (5) calendar days following the due date, written (*Textform*) notice from such

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Clearing Member or the Clearing Agent of such ~~Basic Clearing Member~~ ISA Direct Clearing Member (acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) making reference to this Number 9.3.3 and requesting Eurex Clearing AG to fulfil such delivery obligation ("**First Delivery Request**");

- (3) Eurex Clearing AG has received from such Clearing Member or the Clearing Agent of such ~~Basic Clearing Member~~ ISA Direct Clearing Member (acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) a further written (*Textform*) notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than ten (10) calendar days after receipt of the First Delivery Request ("**Second Delivery Request**"); and
- (4) Eurex Clearing AG has, after the expiry of a further period of not less than ten (10) calendar days after receipt of the Second Delivery Request, received a written (*Textform*) request of such Clearing Member or the Clearing Agent of such ~~Basic Clearing Member~~ ISA Direct Clearing Member (acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) for cash settlement of the relevant delivery obligation from Eurex Clearing AG ("**Cash Settlement Request**").

Delays in effecting a delivery for technical reasons shall not lead to a Delivery Default. Upon receipt of a Cash Settlement Request by a Clearing Member or a Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) (the date of such request, the "**Cash Settlement Request Date**") Eurex Clearing AG shall no longer be obliged to make any delivery under the relevant Transaction. This obligation shall be replaced by an obligation of Eurex Clearing AG to pay to the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member, respectively, the Cash Settlement Amount under the relevant Transaction (each a "**Cash-settled Transaction**"). For the avoidance of doubt, a failure to deliver under a Repo Transaction as described in Chapter IV Number 2.6 Paragraph (1) (a) (Failure to Deliver on the delivery date of the Front Leg) shall not give rise to a Failure to Pay Event pursuant to Number 9.3 Paragraph (1).

For the purpose of this Number 9.3.3, a delivery obligation will not be considered to be satisfied by Eurex Clearing AG if no corresponding Securities have been credited to a securities account of the Clearing Member or of the ~~Basic Clearing Member~~ ISA Direct Clearing Member (or of the Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) or to a securities account of a depository, a settlement institution or a custodian designated by the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) at a deposit bank or a central securities depository.

9.3.4 A "**Cash Settlement Payment Default**" occurs if:

- (1) Eurex Clearing AG has, after the expiry of a period of not less than three (3) calendar days following the Cash Settlement Request Date, received the written (*Textform*) request of the Clearing Member or the Clearing Agent (acting on behalf

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of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) to pay to it the Cash Settlement Amount (“**Cash Settlement Payment Request**”); and

- (2) Eurex Clearing AG fails – subject to the following paragraph –, after the expiry of a further period of not less than two (2) calendar days after the receipt of Cash Settlement Payment Request (with the proviso that the last day of such period shall be a Business Day) to pay to such Clearing Member or such ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) the Cash Settlement Amount.

For the purposes of this Number 9.3.4, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (or of the relevant Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (or by the Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member). Delays in effecting such credit for technical reasons for which Eurex Clearing AG (i) is not responsible, as explained in writing (Textform) to the Clearing Member or the Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) without undue delay, shall not lead to a Cash Settlement Payment Default, (ii) is responsible shall only lead to a Cash Settlement Payment Default if Eurex Clearing AG’s failure to make such payment to such Clearing Member or such ~~Basic Clearing Member~~ ISA Direct Clearing Member (or such Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) continues for a period of ten (10) Business Days after receipt of the Cash Settlement Request.

9.3.5 For the purposes of this Number 9.3, “**Cash Settlement Amount**” means an amount determined by the Calculating Party (as defined in Paragraph (4) below) as follows:

- (1) The Default Value of the assets which are the subject of the Delivery Default (the “**Non-Delivered Assets**”) and the amount of the corresponding payment obligation of the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be established by the Calculating Party.

[...]

- (4) “**Calculating Party**” means, for the purposes of this Number 9.3, Eurex Clearing AG unless Eurex Clearing AG is, for operational reasons, unable to make one or more calculations or determinations required to be made under this Number 9.3. In such event, Eurex Clearing AG shall promptly notify the relevant Clearing Member or the relevant Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) and “**Calculating Party**” then means such Clearing Member or such Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member), respectively.

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9.3.6 A “**Redelivery Default**” occurs if:

- (1) Eurex Clearing AG fails, when due, to perform a redelivery claim of a **Clearing Member** or an ~~Basic Clearing Member~~ ISA Direct Clearing Member against Eurex Clearing AG with respect to (i) **Eligible Margin Assets** provided as cover for Margin or Variation Margin, (ii) Contributions to the Default Fund, or (iii) collateral to cover a shortfall of own funds or equivalent regulatory capital as prerequisite for a Clearing License, or to release the relevant Securities in case of a pledge;
- [...]
- (3) Eurex Clearing AG has received a written (Textform) notice from such Clearing Member or the Clearing Agent (acting on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member) with respect to such non-performance (“**First Re-Delivery Request**”);
- (4) Eurex Clearing AG has received from such Clearing Member or such Clearing Agent (acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) a further written (Textform) notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than three (3) calendar days after receipt of the First Re-Delivery Request (“**Second Re-Delivery Request**”); and
- (5) Eurex Clearing AG’s failure to perform to such Clearing Member or such ~~Basic Clearing Member~~ ISA Direct Clearing Member continues – subject to the following paragraphs – for a period of at least two (2) calendar days after the Second Re-Delivery Request, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.6, a performance will be considered not to have been made by Eurex Clearing AG (a) if no corresponding Securities have been credited to a securities account of the Clearing Member or of the ~~Basic Clearing Member~~ ISA Direct Clearing Member (or of the Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) or to a securities account of a depository, a settlement institution or a custodian designated by the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the relevant Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) at a deposit bank or a central securities depository or is not released in Xemac; or (b) if no corresponding amount has been credited to the relevant account of the relevant Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the Clearing Agent acting for the account of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member) or to an account of a correspondent bank designated by the Clearing Member or the ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the Clearing Agent acting on behalf of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member).

Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG, as explained in writing (Textform) to such Clearing Member or such Clearing Agent, respectively, without undue delay, shall only lead to a Re-Delivery Default if Eurex Clearing AG’s failure to make such performance continues for a period of

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one (1) calendar month after receipt of the **Second Re-Delivery Request** and (ii) which are within the control of Eurex Clearing AG shall only lead to a Re-Delivery Default if Eurex Clearing AG's failure to make such performance continues for a period of ten (10) Business Days after receipt of the **Second Re-Delivery Request**. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member or the relevant Clearing Agent (acting on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member) without undue delay whether there is a case of (i) or (ii).

10 Default Rules applicable to a DC Market Participant or, an Indirect Client Market Participant ~~or a Basic Clearing Member~~

[...]

~~10.9 If a Basic Clearing Member fails to comply with any additional terms agreed by it with its Clearing Agent with respect to their Basic Clearing Member Clearing Agreement (such additional terms, the "Additional Basic Clearing Member Terms"), the Management Board of the respective Market may – upon written request by the Clearing Agent – exclude such Basic Clearing Member from trading on the respective Market or restrict the trading by the Basic Clearing Member to certain Transaction Types or specified products for the duration of such failure in accordance with the rules and regulations of such Market. The Clearing Agent shall inform Eurex Clearing AG immediately about the submission of such request.~~

~~As of the time of decision by the Management Board of the respective Market pursuant to this Number 10.9, the affected Basic Clearing Member is no longer entitled to conclude Basic Clearing Member Transactions which are subject of this decision under its Basic Clearing Member Clearing Agreement.~~

[...]

12.6 Non-Compliance with Other Conditions

[...]

12.6.5 Eurex Clearing AG may suspend from the Clearing, in consultation with BaFin, any Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or ~~holder of a Specific Repo License~~ ISA Direct Light License Holder that fails consistently and systematically to deliver securities referred to in Article 5 (1) of the CSD Regulation on the relevant Intended Settlement Date.

[...]

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13 Termination of Clearing Agreements, Clearing Licenses and ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses; Market Disorders Event, Impossibility Event, Force Majeure Event

13.1 Termination of Clearing Agreements, Clearing Licenses and ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses

13.1.1 [...]

Eurex Clearing AG, the ~~Basic Clearing Member~~ ISA Direct Clearing Member or the Clearing Agent may (each acting for itself only) terminate the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreements at any time. Eurex Clearing AG or the ~~Basic Clearing Member~~ ISA Direct Clearing Member may terminate individual or all ~~Basic Clearing Member~~ ISA Direct Clearing Licensees of the ~~Basic Clearing Member~~ ISA Direct Clearing Member at any time. A termination requires (i) in the case of a termination of the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, written notice to the respective other parties to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, and (ii) in the case of a termination of an individual or all ~~Basic Clearing Member~~ ISA Direct Clearing Licensees of the ~~Basic Clearing Member~~ ISA Direct Clearing Member, written notice (in the case of a termination by or on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) to Eurex Clearing AG and (in the case of a termination by Eurex Clearing AG) to the ~~Basic Clearing Member~~ ISA Direct Clearing Member and the Clearing Agent. The termination shall take effect 30 days after receipt of the termination notice (and, in the case of a termination notice relating to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement that is to be received by Eurex Clearing AG and another party to the Clearing Agreement, only upon receipt by Eurex Clearing AG of evidence of receipt by the relevant other party to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement).

13.1.2 Eurex Clearing AG is entitled to terminate a specific Clearing Licence with immediate effect if the prerequisites pursuant to Number 7.2.1 Paragraph (3) are fulfilled with respect to such Clearing Licence. Eurex Clearing AG is entitled to terminate a specific ~~Basic Clearing Member Clearing Licence~~ ISA Direct Clearing Licence with immediate effect if the prerequisites pursuant to Part 6 Subpart A Number 10 in conjunction with Number 7.2.1 Paragraph (3) (applied *mutatis mutandis*) are fulfilled with respect to such ~~Basic Clearing Member~~ ISA Direct Clearing Licensee.

[...]

13.1.4 If an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or an ~~Basic Clearing Member Clearing Licence~~ ISA Direct Clearing Licence have been terminated, no new ~~Basic Clearing Member Transaction~~ ISA Direct Transaction (in the case of a termination of an ~~Basic Clearing Member Clearing Licence~~ ISA Direct Clearing Licence, only if such new ~~Basic Clearing Member Transaction~~ ISA Direct Transaction would fall within the scope of such terminated ~~Basic Clearing Member Clearing Licence~~ ISA Direct Clearing Licence) of such ~~Basic Clearing Member~~ ISA Direct Clearing Member may be included in the Clearing after receipt of the termination notice in

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accordance with Number 13.1.1. In such case, the ~~Basic Clearing Member~~ ISA Direct Clearing Member, as relevant and subject to Number 13.1.5, (i) may not enter new orders or quotes into the systems of the Markets, (ii) is obliged to cancel all outstanding orders and quotes, if and to extent possible under the rules and regulations of the relevant Markets, and any pending novations and (iii) is obliged to close its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions or, if permitted under the Clearing Conditions, transfer its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions prior to the termination becoming effective. Eurex Clearing AG shall, subject to Number 13.1.5, inform the Management Board of the relevant Market in writing about a termination of the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or relevant ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License and about the time when the termination becomes effective.

13.1.5 If an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement has been terminated, Eurex Clearing AG shall release the Contributions of the Clearing Agent (that has been a party to such ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement) to the Default Fund that are attributable to this Clearing Agent acting as Clearing Agent for the ~~Basic Clearing Member~~ ISA Direct Clearing Member in respect of the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions to which such ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement related, no later than four weeks after (i) in the case of Number 13.1.4, all such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions have been closed or settled and (ii) in the case of the appointment of a new Clearing Agent in respect of such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, such new Clearing Agent has made the Contributions to the Default Fund in respect of such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions.

13.2 Reservations

13.2.1 The right to terminate the Clearing Agreement or ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected by this Number 13.

13.2.2 Number 7 and the other provisions relating to a Termination or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination pursuant to the Clearing Conditions shall remain unaffected by this Number 13.

13.3 Market Disorders Event, Impossibility Event, Force Majeure Event

13.3.1 [...]

- (1) Before taking any action pursuant to Paragraph (2) or Paragraph (3) below, Eurex Clearing AG shall
 - (i) if reasonable in the circumstances considering the nature of the relevant Special Event, consult with the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member to find a mutual solution with respect to the relevant Special Event, and

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- (ii) use best efforts to exercise its rights under Paragraph (2) and Paragraph (3) in a way which is proportionate (*verhältnismäßig*) taking into account the interests of the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.
- (2) Actions with respect to the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member
- Eurex Clearing AG may with respect to the existing Transactions entered into between Eurex Clearing AG and the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member and which are affected by the Special Event:
- [...]
- (ii) take, by giving written notice, any other action Eurex Clearing AG deems necessary to limit any adverse impacts arising from the Special Event for itself and the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member and require the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member to comply with such action, provided that such action does not provide for a settlement of any existing Transaction entered into between Eurex Clearing AG and the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.
- [...]
- (3) Suspension of Clearing
- In case of the occurrence of a Special Event Off-Setting Time, Eurex Clearing AG may with respect to those Transaction Types which are affected by the relevant Special Event suspend or limit the Clearing of new Own Transactions and new Client-Related Transactions of the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.
- (4) Information of other third parties
- In case of the occurrence of a Special Event Off-Setting Time, Eurex Clearing AG
- [...]
- (ii) may inform the Management Board of the respective Markets, Clearstream Banking AG, Clearstream Banking AG, and SIX SIS AG, the Clearing Agent of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member, all affected Disclosed Direct Clients of the relevant Clearing Member, and other market participants and the public,
- [...]
- (5) Priority of Special Events over Termination Events or Insolvency Termination Event

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In case of the occurrence of any event which qualifies as a Special Event, such Special Event can never qualify as a Termination Event or Insolvency Termination Event with respect to the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member at the same time. For the avoidance of doubt, if after the occurrence of a Special Event other additional events occur, which qualify as Termination Event or Insolvency Termination Event with respect to the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, Eurex Clearing AG remains entitled to perform its termination rights pursuant to Number 7.

13.3.2 Definitions:

[...]

- (2) An "**Impossibility Event**" occurs, ~~iff~~, Eurex Clearing AG determines, under consideration of all applicable German laws, that the fulfilment of any obligation under any Transaction or any Clearing Agreement becomes impossible for any reason whatsoever (excluding the occurrence of any Market Disorder Event) (~~"Impossibility Event"~~).
- (3) "**Force Majeure Event**" (*höhere Gewalt*) means, under consideration of all applicable German laws, any failure or delay, which is not only temporary, in discharging in whole or in part any obligations under any Transaction or any Clearing Agreement by Eurex Clearing AG or the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member provided that such failure or delay arises from events which are beyond Eurex Clearing AG's or the Clearing Member's or ~~Basic Clearing Member~~ ISA Direct Clearing Member's reasonable control. Such events may include, without limitation, action of the elements, riot, insurrection, embargos, fire, flood, explosion, war, terrorism, power, communication or mechanical failure, unavailability or restriction of computer or data processing facilities, energy supplies, settlement systems or of bank transfer systems or wires, or any similar event, provided it is beyond Eurex Clearing AG's or the Clearing Member's or ~~Basic Clearing Member~~ ISA Direct Clearing Member's reasonable control.

13.3.3 Consequences of the occurrence of a Special Event Off-Setting Time

- (1) If a Special Event Off-Setting Time has occurred, Eurex Clearing AG shall establish Opposite Transactions and book such Opposite Transactions into the same Transaction Accounts of the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member on which the relevant Off-Setting Transactions are booked at the Off-Setting Price and settle the open Off-Setting Transactions against the Opposite Transactions.
- (2) Definitions

"Opposite Transaction" shall mean a Transaction with terms identical to an Off-Setting Transaction entered into between Eurex Clearing AG and the relevant

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Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member except that the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member has the opposite position than it has under such Off-Setting Transaction.

“Off-Setting Transactions” means any open Transaction entered into between Eurex Clearing AG and the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member which shall be settled against the Opposite Transaction.

[...]

- (3) In addition to the establishment of Opposite Transactions pursuant to paragraph (1), Eurex Clearing AG shall also be entitled to establish Other Opposite Transactions between Eurex Clearing AG and other Clearing Members or other ~~Basic Clearing Member~~ ISA Direct Clearing Members (each an **“Other Member”**) corresponding to the Opposite Transactions established pursuant to paragraph (1) above and book such Other Opposite Transactions into the relevant Transaction Accounts of such Other Member at the Off-Setting Price and settle the relevant open Transactions against the Other Opposite Transactions.

“Other Opposite Transaction” shall mean a Transaction with terms identical to the relevant Opposite Transaction except that the Other Member has the opposite position from the position the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member has under the Opposite Transaction.

[...]

14 Liabilities, Emergency Actions, Contractual Penalties (Vertragsstrafen), Delegation

14.1 Liability, Emergency Actions

14.1.1 The Clearing Members (including, for the purposes of this Number 14, in their capacity as Clearing Agents) and the ~~Basic Clearing Member~~ ISA Direct Clearing Members shall be liable for wilful misconduct and negligence. If a Clearing Member or an ~~Basic Clearing Member~~ ISA Direct Clearing Member causes any damages (*Schäden*) for Eurex Clearing AG, such damages shall in particular include any loss and properly incurred legal fees (including any applicable VAT).

14.1.2 Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation, the performance of which is both necessary for the execution of the contract and which the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, respectively, can, and does, rely upon. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of granting the Clearing License. The provisions under the previous sentences above shall not affect (i) the statutory liability for damages incurred as a result of injury to life, body or health, (ii) as well as the liability pursuant to the German Product Liability Act (*Produkthaftungsgesetz*).

(iii) the liability pursuant to Art. 82 of Regulation (EU) 2016/679 and (iv) a liability of Eurex Clearing AG if and to the extent it has assumed a guarantee (*Garantie*).

14.1.3 In case an orderly Clearing Procedure with a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member is disrupted, in particular by technical disruptions, the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall immediately notify Eurex Clearing AG thereof. Any respective emergency actions by Eurex Clearing AG are legally binding on all contractual parties.

14.1.4 Neither Eurex Clearing AG nor the Clearing Members or ~~Basic Clearing Member~~ ISA Direct Clearing Members shall be liable for damages arising out of a business disruption as a result of a Force Majeure Event or Market Disorder Event.

[...]

14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

14.2.1 All Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members are subject to the disciplinary procedures (the "**Disciplinary Procedures**") as set out in the disciplinary procedures rules, which are published on the Eurex Clearing Website and shall form an integral part of these Clearing Conditions, (the "**Disciplinary Procedures Rules**"). Pursuant and subject to the Disciplinary Procedures Rules, certain Sanctions (as defined in the Disciplinary Procedures Rules) may be imposed on a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member following the alleged breach of such Clearing Member or such ~~Basic Clearing Member~~ ISA Direct Clearing Member of any of its obligations under, or any of its representations made in, the Clearing Agreement (including the Clearing Conditions). Such Sanctions may include contractual penalties (*Vertragsstrafen*), provided that the Disciplinary Procedures Rules do not apply to contractual penalties (*Vertragsstrafen*) which are explicitly regulated in the Clearing Conditions (other than in the Disciplinary Procedures Rules).

[...]

14.2.2 If a Termination Event pursuant to Number 7.2.1 Paragraph (1) or an ~~an Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event pursuant to Part 6 Subpart A Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*) occurs or in the event of a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or other assets or such failure to provide a cash amount results from a Force Majeure Event , a Market Disorder Event and/or the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member is not responsible for such failure, the failing Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 per cent of the relevant unpaid due amount (in case of a failure to deliver Securities or other assets, the amount shall be determined based on the agreed purchase price or the market price at the point in time where the failure occurs, as determined by Eurex

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Clearing AG in its reasonable discretion (billiges Ermessen)), but no less than EUR 2,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG. The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected, provided that any amount received as a contractual penalty under this provision shall be deducted from any potential claim for damages and/or default interest based on the same facts.

14.2.3 Eurex Clearing AG shall, upon written notice by a Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member which has suffered damage as a consequence of the failure to comply with the obligations referred to in Number 7.2.1 Paragraph (1) or in Part 6 Subpart A Number 10 in conjunction with Number 7.2.1 Paragraph (1) (applied *mutatis mutandis*), be entitled to assign to such Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member with discharging effect any claims it may have against the defaulting Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member.

14.3 Delegation

Eurex Clearing AG shall be permitted to delegate in its own name the performance of the services assigned to it in whole or in part to third parties, provided that Eurex Clearing AG considers such delegation reasonable with regard to the interests of the Clearing Members. If Eurex Clearing AG delegates the performance of its services, it shall only remain responsible for the performance of the contractual obligations (*Primärleistungspflichten*) in respect of such services, but shall otherwise only be liable for diligently selecting and providing initial instructions to such delegate. However, upon request, Eurex Clearing AG shall assign any existing claims arising out of such delegation against such delegate to the respective Clearing Member or ~~Basic Clearing Member~~ SA Direct Clearing Member.

15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

15.1 Transmission of information relating to Clearing Members, Clearing Agents, Disclosed Direct Clients and ~~Basic Clearing Member~~ SA Direct Clearing Members by Eurex Clearing AG

15.1.1 Eurex Clearing AG treats all data and information which relate to its Clearing Members, Clearing Agents, Disclosed Direct Clients and ~~Basic Clearing Member~~ SA Direct Clearing Members confidentially. Eurex Clearing AG shall be authorised – subject to applicable law – to transfer such data and information to competent supervisory authorities or other authorised third parties domestic or abroad which are subject to confidentiality regulations with respect to such data and information comparable to those of Eurex Clearing AG.

Other client-related information may only be passed on by Eurex Clearing AG if it is already publicly available or if it is legally required to be passed on or if the relevant

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Clearing Member, Clearing Agent, Disclosed Direct Client and ~~Basic Clearing Member~~ ISA Direct Clearing Member has agreed to it.

15.1.2 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall be entitled to pass on the following information to the exchange and off-exchange trading platforms for which the Clearing Member has applied to become a Market Participant:

- (1) granting of a Clearing License or an ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License;
- (2) termination or suspension of a Clearing License or an ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License;
- (3) occurrence of a Termination Event, Insolvency Termination Event and Clearing Member Termination Date or ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event, ~~Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event and ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date; and

[...]

15.1.3 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall also be entitled to transmit or to request from clearing and settlement institutions or independent auditors which are subject to confidentiality regulations comparable to those applicable to Eurex Clearing AG, all data and information which refer to Clearing Members, Clearing Agents, Disclosed Direct Clients and ~~Basic Clearing Member~~ ISA Direct Clearing Members and which are necessary for the orderly conduct of the Clearing and for the fulfilment of Transactions.

[...]

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, subject to the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, each Clearing Agent and each ~~Basic Clearing Member~~ ISA Direct Clearing Member has to perform by 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 an ~~Basic Clearing Member~~ ISA Direct 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 ("**Insourcer**") by way of an outsourcing arrangement between the Outsourcer and the Insourcer ("**Outsourcing**"). The Insourcer may outsource the Outsourced Functions which are outsourced to him ("**Sub-Outsourcing**") to another Insourcer ("**Sub-Outsourcer**") with the prior approval of the relevant Outsourcer. The following requirements for Outsourcing shall apply accordingly to any Sub-Outsourcing.

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[...]

15.2.4 Any Outsourcing shall fulfil the following requirements:

[...]

(4) In case of an Outsourcing by an ~~an Basic Clearing Member~~ ISA Direct Clearing Member to an entity other than its Clearing Agent, the Clearing Agent has consented to the Outsourcing.

[...]

(8) The Outsourcer contractually obliges 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 an ~~an Basic Clearing Member~~ ISA Direct 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).

[...]

16 Publications and Notices

16.1 If provided for in these Clearing Conditions, all notices from Eurex Clearing AG regarding these Clearing Conditions will be published (i) via electronic circular to the Clearing Members (which term shall, in this Number 16, include Clearing Members in their capacity as Clearing Agents) and ~~Basic Clearing Member~~ ISA Direct Clearing Members or (ii) on the Eurex Clearing AG website (www.eurex.com/ec_en) ("**Eurex Clearing Website**") for at least three (3) Business Days. Such notices will become effective immediately upon publication, provided that changes and amendments to the Clearing Conditions will become effective in accordance with Number 17.2 and Number 17.3.

16.2 All declarations of intent (*Willenserklärungen*) and/or notices to be given between Eurex Clearing AG and a Clearing Member or an ~~an Basic Clearing Member~~ ISA Direct Clearing Member under and/or in relation to these Clearing Conditions shall be given in such form and at such address as agreed and/or notified from time to time by the relevant party. Notices may be given in the German or in the English language. Unless otherwise specified in these Clearing Conditions, declarations of intent and notices under and/or in relation to these Clearing Conditions may be submitted by means of electronic communication (as, in particular, email and submission via the Member Section). For the avoidance of doubt, if under and/or in relation to these Clearing Conditions a declaration of intent and/or notice is to be submitted 'in writing', this shall include the submission by means of electronic communication ~~notices by Clearing Members or Basic Clearing Member~~ ISA Direct Clearing Members may be made by telefax or e-mail. If Eurex Clearing AG has published forms, such forms must be used. Forms published by Eurex Clearing AG in the English language only must be used in such language.

16.3 Each Clearing Member and ~~Basic Clearing Member~~ ISA Direct Clearing Member acknowledges that Eurex Clearing AG will send to Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members notices and reports in the systems of Eurex Clearing AG in an area which is only individually accessible to them (the “**Access Area**”). Each Clearing Member acknowledges that Eurex Clearing AG is entitled to provide each Disclosed Direct Client and each Indirect Client Market Participant with reports in the Access Area of such Disclosed Direct Client or Indirect Client Market Participant with respect to the DC-Related Transactions relating to such Disclosed Direct Client or Indirect Client Market Participant. Eurex Clearing AG is not entitled to access or change the Access Area of a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member without its consent. Reports and notifications stored in an Access Area will regularly be exchanged against new notices or reports within ten (10) Business Days of their storage in the Access Area.

16.4 Each Clearing Member and ~~Basic Clearing Member~~ ISA Direct Clearing Member acknowledges that the notices and reports which are made accessible in the individual Access Area may also contain declarations (*Willenserklärungen*), in particular acceptances (*Annahmen*) of Transactions and other declarations of particular importance.

17 Miscellaneous

[...]

17.2 Changes and Amendments to the Clearing Conditions

[...]

17.2.2 Unless otherwise provided for in the Clearing Conditions, any change or amendment to the Clearing Conditions will be notified to all affected Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and/or other customers (“**Affected Customers**”) at least fifteen (15) Business Days prior to the effective date fixed in the relevant notice (“**Regular Notification Period**”).

[...]

17.2.6 Notwithstanding a prior Consultation (if any), Affected Customers may submit in writing to Eurex Clearing AG comments to any changes or amendments of the Clearing Conditions within the first 10 Business Days of the Regular Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing AG, all Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members. If necessary, Eurex Clearing AG will consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing AG to implement a comment. To the extent Eurex Clearing AG decides to implement comments of Affected Customers the relevant changes and amendments will be published again in accordance with the initial notification period (i.e. either a Regular