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Notification Period or a Prolonged Notification Period, as the case may be). There will, however, be no new assessment of the comments of the Affected Customers pursuant to this Number 17.2.5.

[...]

### 17.3 Consultation in case of changes and amendments of the Clearing Conditions

#### 17.3.1 Scope of Application and Definitions

[...]

(2) [...]

Extraordinary Market Conditions may even occur if only a single Clearing Member, a single ~~Basic Clearing Member~~ ISA Direct Clearing Member, a single FCM Clearing Member (as defined in Number 6) (e.g. in case of a default) or a group of Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members or FCM Clearing Members is/are affected, provided that any of the events or circumstances described in (a) to (c) exist. The default of a Clearing Member, an ~~Basic Clearing Member~~ ISA Direct Clearing Member or FCM Clearing Member does not per se constitute Extraordinary Market Conditions.

17.3.2 During a Consultation, Eurex Clearing AG will, taking into account the interests of Eurex Clearing AG and all Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members assess the comments received by the Affected Customers in the Consultation and, if necessary, consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. Eurex Clearing AG is not obliged to implement a comment. To the extent Eurex Clearing AG decides to implement comments of Affected Customers, an amended version of the relevant changes or amendments taking into account the proposed changes or amendments will be published following the Consultation pursuant to Number 17.2; there shall be no new Consultation pursuant to Number 17.3.

[...]

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## Part 2 Elementary Clearing Model Provisions

[...]

### Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

#### 4 Margin

[...]

##### 4.2 Margin Call and direct debit intra-day or at the end of a Business Day

[...]

4.2.3 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to an intra-day Margin Call relating to Omnibus Margin, then:

[...]

#### 4.3 Delivery of Eligible Margin Assets

[...]

##### 4.3.3 Secured Claims

[...]

(1) the Secured Claims secured by the Proprietary Margin comprise:

[...]

(iv) all other present and future claims of Eurex Clearing AG against the Clearing Member under any of the Clearing Agreements between Eurex Clearing AG and such Clearing Member (including, without limitation, any obligations under a Clearing Agent Indemnity (as defined in Part 6 Subpart B Number 2.2)); and

[...]

## 6 Consequences of a Termination Event or Insolvency Termination Event

[...]

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**6.3 Consequences of a Termination**

[...]

**6.3.1 Termination of ECM Transactions and Redelivery Claims**

[...]

For the avoidance of doubt, Unallocated Redelivery Claims shall not so expire. Unallocated Redelivery Claims are subject to Number 7.4 and Subpart C Number 8.4, Number 8.14 and Number 9.4. and shall, subject to Subpart C Number 8.14, become due and payable (*fällig*) ~~on as at the end of the Last Valuation Date (as defined in Number 7.3.2 (1) of the General Clearing Provisions).~~

[...]

**7 Set-off**

[...]

7.3 Eurex Clearing AG is entitled to set off any Difference Claim it may have against the Clearing Member under an Omnibus Standard Agreement against any Difference Claim it owes to the Clearing Member under the Proprietary Standard Agreement. Eurex Clearing AG is further entitled to set off any claim for payment of an Applicable Indemnity Payment Amount against the Clearing Member in accordance with Chapter I Part 6 Subpart B Number 5.3 (3) below against any Difference Claim it owes to the Clearing Member under the Proprietary Standard Agreement.

[...]

**Part 4 Individual Segregated Account Provisions**

[...]

**6 Margin**

[...]

**6.2 Margin Call**

[...]

6.2.4 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to an intra-day Margin Call relating to Margin, then:

[...]

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## 10 Porting of assets and positions in relation to an ISA Standard Agreement

[...]

10.9.3 If the ISA Transactions shall become Omnibus Transactions of the Replacement Clearing Member, the following provisions shall apply:

- (i) if the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of Securities shall become due and shall be discharged by a transfer of equivalent Securities to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*);<sup>27</sup> or

[...]

10.10 [...]

- (i) if the Disclosed Direct Client has made a Direct Return Request in the ISA Porting Election Notice, any Redelivery Claims of the Affected Clearing Member relating to Margin in the form of cash shall become due and shall be discharged by payment to the relevant Disclosed Direct Client, subject to Number 13.3 (applied *mutatis mutandis*);<sup>or</sup>

[...]

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## **Part 6    ~~Basic Clearing Member Provisions~~ ISA Direct Provisions**

### **~~1    Application of the Basic Clearing Member Provisions~~**

The provisions on the clearing model for ISA Direct Clearing Members are set forth in this Part 6 (the "**ISA Direct Provisions**").

- 1.4 ~~The provisions set forth in this Part 6 (the "**Basic Clearing Member Provisions**")~~ ISA Direct Provisions apply to entities other than a Clearing Member that participate in the Clearing of certain Transactions (i) as an ~~Basic Clearing Member~~ ISA Direct Clearing Member (as defined in Part 1 Number 1.1.3 Paragraph (4)) through a clearing agent ("**Clearing Agent**") by entering into a Clearing Agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 10 (each an "~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement") and (ii) as a Clearing Agent.
- 2 ~~For ISA Direct Clearing Members and their Clearing Agents (other than ISA Direct Indemnified Clearing Members and Indemnifying Clearing Agents (both as defined in Subpart B)), the provisions set out in Subpart A (the "**General ISA Direct Provisions**") apply.~~
- 3 ~~For ISA Direct Indemnified Clearing Members and their Indemnifying Clearing Agents, the General ISA Direct Provisions as set out in Subpart A as modified by the provisions as set out in Subpart B (the "**ISA Direct Indemnified Provisions**") apply.~~
- 4 ~~Unless provided otherwise in Subpart B (or unless the provisions in Subpart B deviate from provisions in Subpart A),~~
  - (i) ~~the provisions of Subpart A in respect of ISA Direct Clearing Members, ISA Direct Clearing Licenses and Clearing Agents also apply in respect of ISA Direct Indemnified Clearing Members, ISA Direct Indemnified Clearing Licenses and Indemnifying Clearing Agents, respectively; and~~
  - (ii) ~~references in Subpart A to an ISA Direct Clearing Member, ISA Direct Clearing License and Clearing Agent, respectively, shall include references to ISA Direct Indemnified Clearing Member, ISA Direct Indemnified Clearing License and Indemnifying Clearing Agent, respectively.~~
- 5 ~~Eurex Clearing AG may, with respect to different Transaction Types, grant one and the same entity both an ISA Direct Indemnified Clearing License and an ISA Direct Clearing License (if, in each case, the relevant prerequisites for the granting of such clearing license are met). In such a scenario the Clearing Agent and the Indemnifying Clearing Agent may be the same or different entities.~~
- 6 ~~If an entity acts as an ISA Direct Clearing Member and as an ISA Direct Indemnified Clearing Member, with respect to each such ISA Direct Indemnified Clearing License and ISA Direct Clearing License,~~

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- (i) separate ISA Direct Clearing Agreements must be entered into (except that the same ISA Direct Clearing Agreement may, with respect to an ISA Direct Clearing Member that is not an ISA Direct Indemnified Clearing Member, relate to an ISA Direct Clearing License for more than one Transaction Type); and
- (ii) all capacities and legal relationships arising under an ISA Direct Clearing Agreement shall be legally distinct from the capacities and legal relationships arising under any other ISA Direct Clearing Agreement. This shall relate to, in particular, the ISA Direct Standard Agreements (as defined in Number 4.1.2 of Subpart A), ISA Direct Margin (as defined in Number 7.1.1 of Subpart A), ISA Direct Variation Margin (as defined in Number 8.1 of Subpart A), transaction accounts, internal cash accounts and Internal ISA Direct Margin Accounts (as defined in Number 5.3.1 of Subpart A), customer identifiers, Contributions to the Default Fund, an ISA Direct Clearing Member Termination Event (as defined in Number 5.3.1 of Subpart A), an ISA Direct Clearing Member Termination (as defined in Number 10.5 of Subpart A) and the Difference Claim (as defined in Number 10.6.2 of Subpart A).

**Part 6 Subpart A: General ISA Direct Provisions**

**1 ISA Direct Transactions**

1.12 Any Transaction between the ~~Basic Clearing Member~~ ISA Direct Clearing Member and Eurex Clearing AG shall be concluded only as a proprietary Transaction of the ~~Basic Clearing Member~~ ISA Direct Clearing Member (each an "~~Basic Clearing Member Transaction~~ ISA Direct Transaction"). The ~~Basic Clearing Member~~ ISA Direct Clearing Member may not clear Transactions for clients, but only for its own account.

1.23 ~~Basic Clearing Member Transaction~~ ISA Direct Transactions may only be ~~Market Transactions (except for Eurex Transactions and FWB Transactions)~~ Repo Transactions or OTC Interest Rate Derivative Transactions. ~~Market Repo~~ Transactions and OTC Transactions are concluded in accordance with the following provisions:

(1) Whenever an order or quote entered into the trading systems of a ~~Market~~ Eurex Repo GmbH by an ~~Basic Clearing Member~~ ISA Direct Clearing Member or a Clearing Agent acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member is matched with another order or quote, in each case a ~~Market~~ Eurex Repo Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member.

(2) Whenever

(i) an Original MTF Repo Transaction to which an ISA Direct Clearing Member is a party is submitted to Eurex Clearing AG by a Clearing Agent on behalf of such ISA Direct Clearing Member, as provided for in the Special Clearing Provisions; and

(ii) Eurex Clearing AG accepts such Original MTF Repo Transaction for inclusion in the Clearing Procedures in accordance with the Special Clearing Provisions,

Eurex Clearing AG will, subject to the following provisions, interpose itself by means of a novation as central counterparty between the parties of the Original MTF Repo Transaction.

Any novation of Original MTF Repo Transactions shall be subject to the novation procedures, criteria and effectiveness requirements specified in Chapter IV. The Original MTF Repo Transactions resulting from the novation shall not be subject to the valid existence of the Original ~~Original~~ MTF Repo Transaction (abstract novation).

The Original MTF Repo Transaction shall – subject to the Special Clearing Provisions – upon the novation becoming effective be replaced by two MTF Repo Transactions, each on terms that are identical to the terms of the other MTF Repo Transaction, one of which shall exist directly between Eurex Clearing AG and the ISA Direct Clearing Member.

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(32) Whenever

- (i) an Original OTC Transaction to which an ~~an Basic Clearing Member~~ ISA Direct Clearing Member is a party is submitted to Eurex Clearing AG by a Clearing Agent on behalf of such ~~Basic Clearing Member~~ ISA Direct Clearing Member, either directly or via a third party information provider, as provided for in the Special Clearing Provisions, and

[...]

The Original OTC Transaction shall – subject to the Special Clearing Provisions – upon the novation becoming effective be replaced by two OTC Transactions, each on terms that are identical to the terms of the other OTC Transaction, one of which shall exist directly between Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member.

## 2 Admission Criteria; Continuing Obligations

An entity may enter into an ~~an Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement as an ~~Basic Clearing Member~~ ISA Direct Clearing Member or as a Clearing Agent in accordance with the following conditions.

### 2.1 ~~Basic Clearing Member~~ ISA Direct Clearing Member

#### 2.1.1 Granting of Clearing Licence

- (1) The participation in the Clearing of ~~Basic Clearing Member Transaction~~ ISA Direct Transactions as an ~~an Basic Clearing Member~~ ISA Direct Clearing Member requires a license issued by Eurex Clearing AG for each applicable Transaction Type (each an ~~“Basic Clearing Member Clearing License”~~ “ISA Direct Clearing License”).
- (2) Eurex Clearing AG may grant an ~~an Basic Clearing Member Clearing License~~ ISA Direct Clearing License for a Transaction Type if the applicant meets the general prerequisites pursuant to Number 2.1.2 and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.
- (3) An ~~an Basic Clearing Member Clearing License~~ ISA Direct Clearing License for a Transaction Type will be granted upon the conclusion of (or an amendment to this effect of) the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement.
- (4) ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses as well as any rights and obligations resulting therefrom may not be assigned or transferred by way of contractual agreement or otherwise without the consent of Eurex Clearing AG.



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## 2.1.2 **General Prerequisites for ~~Basic Clearing Member~~ Clearing License ~~ISA Direct Clearing Licenses~~**

- (1) The ~~Basic Clearing Member~~ ISA Direct Clearing Member must be, (i) if domiciled in the EU, a credit institution, financial institution, investment firm, insurance undertaking, reinsurance undertaking, collective investment undertaking (in the case of an Unincorporated Fund, Sub-Fund or Fund Segment, acting through an Authorised Manager) as defined in Article 4 (1) of the CRR or an institution for occupational retirement provision as defined in Article 6 (a) of Directive 2003/41/EC or (ii), if domiciled outside the EU, an entity or undertaking whose functions correspond to those described in lit. (i) and which is supervised in its country of domicile according to standards equivalent to the applicable regulatory standards of the EU as determined by Eurex Clearing AG.
- ~~(2) The Basic Clearing Member must have a technical connection to the systems of Eurex Clearing AG on the basis of the Basic Clearing Member Clearing Agreement, which shall incorporate the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG.~~
- ~~(3)~~ The requirements and procedures pursuant to Part 1 Number 2.1.2 Paragraph (3) as regards available own funds, equivalent regulatory capital and assets under management shall likewise apply to an ~~Basic Clearing Member~~ ISA Direct Clearing Member (for the purpose of this reference, an ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be considered as if it were a Clearing Member holding a Direct Clearing License), except that Part 1 Number 2.1.2 Paragraph (3) (d) shall not apply. If the own funds, equivalent regulatory capital or the value of the assets under management of the ~~Basic Clearing Member~~ ISA Direct Clearing Member fall below the minimum amount so required by Eurex Clearing AG from time to time, Eurex Clearing AG shall be entitled to require the ~~Basic Clearing Member~~ ISA Direct Clearing Member to provide Supplementary Margin; for the avoidance of doubt, non-compliance by the ~~Basic Clearing Member~~ ISA Direct Clearing Member with such requirement to provide Supplementary Margin shall constitute an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event. It is in Eurex Clearing AG's discretion to permit (or not permit) shortfalls in own funds, equivalent regulatory capital or the value of the assets under management, as applicable, to be made up, or continue to be made up, by Supplementary Margin.
- ~~(3)~~ (4) Eurex Clearing AG must have conducted a positive internal assessment of the creditworthiness of the ~~Basic Clearing Member~~ ISA Direct Clearing Member prior to its admission and at least annually thereafter in accordance with the procedures and criteria defined for Clearing Members in Part 1 Number 1.6. The ~~Basic Clearing Member~~ ISA Direct Clearing Member is obliged to provide the data relevant to perform the respective assessments upon request of Eurex Clearing AG. Eurex Clearing AG determines dedicated thresholds or limits for each of the monitored risks. The ~~Basic Clearing Member~~ ISA Direct Clearing Member is required to comply with these thresholds and limits at all times.

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(45) The ~~Basic Clearing Member~~ ISA Direct Clearing Member must, upon admission and at all times thereafter, have a General Clearing Member appointed to act as its Clearing Agent in accordance with an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and such Clearing Agent must satisfy all requirements with respect to a Clearing Agent stipulated in these Clearing Conditions.

If the ISA Direct Clearing Member does not have an own technical connection to the systems of Eurex Clearing AG, the Clearing Agent shall be required to submit and receive, also on behalf of the ISA Direct Clearing Member, all statements (including, without limitation, any report, notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the ISA Direct Clearing Member that are necessary or expedient to effect ISA Direct Transactions and for the performance by or to the ISA Direct Clearing Member of obligations arising thereunder or under the ISA Direct Clearing Agreement.

### 2.1.3 **Rejection and Termination of ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses**

- (1) Part 1 Number 2.1.4 Paragraph (1) shall apply *mutatis mutandis* to an ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License.
- (2) ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses may be terminated by Eurex Clearing AG or the ~~Basic Clearing Member~~ ISA Direct Clearing Member in accordance with Part 1 Number 13.1.
- (3) Upon the occurrence of an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date, all ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing Licenses of the affected ~~Basic Clearing Member~~ Affected ISA Direct Clearing Member shall automatically expire.

### 2.1.4 **Certain continuing Obligations of ~~Basic Clearing Member~~ ISA Direct Clearing Members**

- (1) Each ~~Basic Clearing Member~~ ISA Direct Clearing Member shall ensure that, at any time, sufficient funds are credited to the ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Accounts and that sufficient amounts of Securities and cash amounts for the settlement of Settlement Claims are credited to relevant security accounts and the corresponding cash accounts.
- (2) Each ~~Basic Clearing Member~~ ISA Direct Clearing Member shall – in accordance with any mandatory laws applicable to it – promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites for any ~~Basic Clearing Member Clearing License~~ ISA Direct Clearing License granted to it or if any other circumstances prevail, which might render any of these prerequisites no longer satisfied or if an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event or ~~Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event has occurred.

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- (3) ~~Basic Clearing Member~~ ISA Direct Clearing Members are obliged, at the request of Eurex Clearing AG, to provide Eurex Clearing AG with evidence of continued compliance with the prerequisites for an ~~an Basic Clearing Member Clearing License~~ ISA Direct Clearing License.
- (4) Each ~~Basic Clearing Member~~ ISA Direct Clearing Member shall notify Eurex Clearing AG immediately and without request if it is unable to fulfil any obligations under an ~~an Basic Clearing Member Transaction~~ ISA Direct Transaction or any other obligations under an ~~an Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement or ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, including its obligations to deliver ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin, if it becomes aware that its Clearing Agent is unable to fulfil any of the Clearing Agent's obligations under the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or any of the ~~Basic Clearing Member~~ ISA Direct Clearing Member's obligations that shall be performed through the Clearing Agent.

## 2.2 Clearing Agent

- 2.2.1 The Clearing Agent must be a Clearing Member, hold a General Clearing License and meet the general and special prerequisites for each Transaction Type that the ~~Basic Clearing Member~~ ISA Direct Clearing Member intends to clear.
- 2.2.2 Eurex Clearing AG retains the right to reject a Clearing Agent for an ~~an Basic Clearing Member~~ ISA Direct Clearing Member in order to prevent and control adverse risk constellations in accordance with Eurex Clearing AG's risk management policy.

## 3 Role of Clearing Agent

- 3.1 The Clearing Agent acts on behalf and for the account of the ~~Basic Clearing Member~~ ISA Direct Clearing Member with respect to the rights and obligations of the ~~Basic Clearing Member~~ ISA Direct Clearing Member towards Eurex Clearing AG under the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and any ~~Basic Clearing Member Transaction~~ ISA Direct Transaction as further set out in this Part 6. Subject to Number 3.7, the entire clearing relationship between the ~~Basic Clearing Member~~ ISA Direct Clearing Member and Eurex Clearing AG shall accordingly be administered and settled through the Clearing Agent as further set out in these ~~Basic Clearing Member Provisions~~ ISA Direct Provisions.

The Clearing Agent shall, without prejudice to the right of Eurex Clearing AG pursuant to Number 7.3.1 Paragraph (2) and Number 7.3.2 Paragraph (2) to directly debit an ~~an Basic Clearing Member Cash Account~~ ISA Direct Cash Account held by the Clearing Agent, not have any obligation (i) to provide ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin and/or (ii) to satisfy any Settlement Claims in respect of any ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and any failure to do so shall as such not constitute a Termination Event in respect of the Clearing Agent.

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- 3.2 By entering into the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement with the Clearing Agent and Eurex Clearing AG, subject to Number 3.7, the ~~Basic Clearing Member~~ ISA Direct Clearing Member irrevocably authorizes (*bevollmächtigt*) the Clearing Agent to submit and receive, also on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member, all statements (including, without limitation, any report, notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member that are necessary or expedient to effect ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and for the performance by or to the ~~Basic Clearing Member~~ ISA Direct Clearing Member of obligations arising thereunder or under the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement. The Clearing Agent shall be entitled to grant sub-authorisations (*Untervollmachten*).
- 3.3 The ~~Basic Clearing Member~~ ISA Direct Clearing Member agrees that Eurex Clearing AG is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations which may arise under the relevant ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or any ~~Basic Clearing Member Transaction~~ ISA Direct Transaction by payment or delivery, respectively, to the Clearing Agent. Any such payment or delivery by Eurex Clearing AG to the Clearing Agent will discharge (*erfüllen*) the relevant payment or delivery obligation of Eurex Clearing AG to the ~~Basic Clearing Member~~ ISA Direct Clearing Member.
- 3.4 Eurex Clearing AG agrees that the Clearing Agent is entitled to discharge (*erfüllen*) all present and future delivery and payment obligations of the ~~Basic Clearing Member~~ ISA Direct Clearing Member which may arise under the relevant ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or any ~~Basic Clearing Member Transaction~~ ISA Direct Transaction by payment or delivery, respectively, to Eurex Clearing AG. Any such payment or delivery by the Clearing Agent to Eurex Clearing AG will discharge (*erfüllen*) the relevant payment or delivery obligation of the ~~Basic Clearing Member~~ ISA Direct Clearing Member to Eurex Clearing AG.
- 3.5 Unless otherwise set out in these ~~Basic Clearing Member Provisions~~ ISA Direct Provisions, any recourse, reimbursement or other claims of the Clearing Agent against the ~~Basic Clearing Member~~ ISA Direct Clearing Member resulting from the performance by the Clearing Agent of any claims arising under the relevant ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or of any obligations of the ~~Basic Clearing Member~~ ISA Direct Clearing Member are solely a matter of, and subject to, any additional terms to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, as such additional terms may be agreed on a bilateral basis between the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member in accordance with Number 4.1.5.
- 3.6 The Clearing Agent shall, subject to and in accordance with the General Clearing Provisions, participate in any default management process with respect to all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of a particular ~~Basic Clearing Member~~ ISA Direct Clearing Member (for which it acts as Clearing Agent). Subject to and in accordance with the DM Auction Rules, an ~~Basic Clearing Member~~ ISA Direct Clearing

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- Member (with respect to which no ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event has occurred) may, upon invitation by Eurex Clearing AG, participate in any default management process directly or through its Clearing Agent.
- 3.7 The ~~Basic Clearing Member~~ ISA Direct Clearing Member may, subject to the Clearing Agent's prior written consent, upon at least five (5) Business Days' prior written notice to Eurex Clearing AG and the Clearing Agent, limit the role, tasks, functions and authorities of the Clearing Agent to only some of the tasks, functions and authorities of the Clearing Agent set out or referred to in this Part 6 (the "**Clearing Agent Limitation Notice**"), except that a Clearing Agent Limitation Notice may not limit any of the Clearing Agent's tasks, functions and authorities set out or referred to in Number 3.2, 3.6 or Number 9. The Clearing Agent Limitation Notice must set out the tasks, functions and authorities of the Clearing Agent that shall be subject to such limitation (and, as relevant, the scope of such limitation with respect to a particular task, function and authority) and the point in time at which such limitation shall take effect. Upon a limitation having become effective in accordance with the preceding sentences, the tasks, functions and authorities of the Clearing Agent specified in the Clearing Agent Limitation Notice shall be transferred to the ~~Basic Clearing Member~~ ISA Direct Clearing Member, and the relevant provisions of the Clearing Conditions shall be read accordingly. Upon the Clearing Agent Limitation Notice becoming effective, the relevant ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement shall automatically be amended accordingly. The provision of this Number 3.7 shall apply accordingly, with respect to a subsequent termination of a limitation of the Clearing Agent's tasks, functions and authorities.
- 3.8 If the ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account is an account held by the Clearing Agent, upon the occurrence of an ~~Basic Clearing Member Default Information Event~~ ISA Direct Clearing Member Default Information Event, the Clearing Agent shall be entitled to withdraw, by written notice to Eurex Clearing AG (a "**Clearing Agent Debit Withdrawal Notice**"), the right of Eurex Clearing AG to debit such ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account and Eurex Clearing AG shall, without undue delay (*unverzüglich*) after receipt of such Clearing Agent Debit Withdrawal Notice, cease to debit such ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account for any payments owed by such ~~Basic Clearing Member~~ ISA Direct Clearing Member.
- 3.9 The Clearing Agent shall notify Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member immediately and without request if it is, or becomes aware that it will be, unable to fulfil any of its obligations under the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement.

**4** **Content of the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement**

**4.1** **Construction**

4.1.1 If an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement is entered into by Eurex Clearing AG, a Clearing Agent and an ~~Basic Clearing Member~~ ISA Direct Clearing Member, such ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement will provide for terms and conditions applying (i) between Eurex Clearing AG, the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member and (ii) between Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member with respect to the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement (as defined below) and the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of such ~~Basic Clearing Member~~ ISA Direct Clearing Member.

4.1.2 All rights and obligations between Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member with respect to ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement shall constitute a separate arrangement (each such arrangement an **“Basic Clearing Member Standard Agreement”** ISA Direct Standard Agreement). All ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and all Redelivery Claims between Eurex Clearing AG and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member arising pursuant to the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement form a single agreement between the parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to the provisions in these General Clearing Provisions on the termination of individual ~~Basic Clearing Member Transaction~~ ISA Direct Transactions) can be terminated only in its entirety.

4.1.3 ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and all corresponding rights and obligations under the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement relating to the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member will be separate from:

- (a) all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and all corresponding rights and obligations under any other ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement relating to any other ~~Basic Clearing Member~~ ISA Direct Clearing Member of the Clearing Agent,

[...]

4.1.4 References in these ~~Basic Clearing Member Provisions~~ ISA Direct Provisions to an ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall be construed solely by reference to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and a certain ~~Basic Clearing Member~~ ISA Direct Clearing Member

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(and shall therefore exclude any other ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement or any other Standard Agreement established under any other Clearing Agreement pursuant to the Clearing Conditions).

4.1.5 The Clearing Agent and the ~~Basic Clearing Member~~ISA Direct Clearing Member may separately agree on additional terms to the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement to the extent those additional terms do not conflict with the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement. In the event of any inconsistencies between any such additional terms and the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement, the ~~Basic Clearing Member Clearing Agreement~~ISA Direct Clearing Agreement shall prevail.

**4.2 General principles applicable to the settlement of ~~Basic Clearing Member Transaction~~ISA Direct Transactions and any Delivery and Redelivery of ~~Basic Clearing Member Margin~~ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin**

4.2.1 The Clearing Agent shall notify ~~Eurex Clearing AG and the Basic Clearing Member~~Eurex Clearing AG and the ~~Basic Clearing Member~~ISA Direct Clearing Member shall be obliged to fulfil any payment obligations under the ~~Basic Clearing Member Transaction~~ISA Direct Transactions or obligations to deliver or redeliver cover in respect of either the ~~Basic Clearing Member Margin~~ISA Direct Margin (as defined in Number 7.1) or the ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin (as defined in Number 8.1) under the relevant ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement by transferring to the transferee all right, title and interest in and to the Eligible Margin Assets in the form of cash free and clear of any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable law or regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

4.2.2 The actual payment of Eligible Margin Assets in the form of cash in respect of ~~Basic Clearing Member Margin~~ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment of equivalent assets in the same amount as such Eligible Margin Assets actually delivered (or increases an already existing repayment or redelivery claim; each such claim shall be referred to as a “**Redelivery Claim**”). Each such Redelivery Claim shall be allocated to the relevant ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement.

In the case of ~~Basic Clearing Member Margin~~ISA Direct Margin in the form of cash, only the ~~Basic Clearing Member~~ISA Direct Clearing Member may be the creditor of the relevant Redelivery Claim and in the case of ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin, Eurex Clearing AG or the ~~Basic Clearing Member~~ISA Direct Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purpose of the relevant Redelivery Claim, the term “**equivalent**” means the same amount in the same currency as such Eligible Margin Assets actually delivered in respect

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of the ~~Basic Clearing Member Margin~~ ISA Direct Margin or the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin.

A Redelivery Claim will become due with respect to (i) ~~Basic Clearing Member Margin~~ ISA Direct Margin in the form of cash upon receipt of a respective declaration from the Clearing Agent (acting on behalf and for the account of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on the Eurex Clearing Website for cash with respect to the relevant currency, if and to the extent the relevant applicable ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement (as defined in Number 7.2.1) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the ~~Basic Clearing Member Margin~~ ISA Direct Margin, and with respect to (ii) ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin in accordance with Number 8, in each case provided that no Clearing Member Termination Date with respect to the Clearing Agent and no ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date has occurred, respectively.

4.2.3 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions means (i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account, (ii) the actual credit of an Eligible Margin Asset in the form of Securities to the relevant ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account and such Eligible Margin Asset being subject to a valid pledge in accordance with Number 7.6.1 Paragraph (3), or (iii) in the event of a set-off pursuant to Number 6, the legal effectiveness of such set-off. The term “**actual delivery**” shall be interpreted accordingly.

Where reference is made in the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions to the “**aggregate value**” of Eligible Margin Assets in connection with the assessment of compliance with the ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement or an obligation to deliver or redeliver cover in respect of the ~~Basic Clearing Member Margin~~ ISA Direct Margin or the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin, as applicable, the aggregate value will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

## 5 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG establishes and maintains with respect to each ~~Basic Clearing Member~~ ISA Direct Clearing Member the following internal accounts:

### 5.1 Transaction Accounts

Eurex Clearing AG opens and maintains for each ~~Basic Clearing Member~~ ISA Direct Clearing Member one transaction account (each an “**Basic Clearing Member Own Account**” ISA Direct Own Account”) in which the ~~Basic Clearing Member Transaction~~ ISA



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Direct Transactions of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be booked.

## 5.2 Internal Cash Accounts

5.2.1 With respect to each currency accepted by it, Eurex Clearing AG establishes and maintains for each ~~Basic Clearing Member~~ ISA Direct Clearing Member one internal cash account for the settlement of claims into which all daily settlement payments, fees and other cash payment obligations (other than any obligation to provide ~~Basic Clearing Member Margin~~ ISA Direct Margin) arising under ~~Basic Clearing Member Transaction~~ ISA Direct Transactions or under the Clearing Conditions with respect or relating to the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall be booked.

5.2.2 The daily balance of each internal cash account (after taking into account any set-off pursuant to the Clearing Conditions) shall be debited or credited, as the case may be, to the respective ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in such account as ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin.

## 5.3 Internal Margin Accounts

5.3.1 Eurex Clearing AG establishes and maintains for each ~~Basic Clearing Member~~ ISA Direct Clearing Member an internal client margin account (each an "~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account") in which all Eligible Margin Assets that have been actually delivered to Eurex Clearing AG as ~~Basic Clearing Member Margin~~ ISA Direct Margin in respect of the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement will be recorded.

5.3.2 For this purpose, (i) all credits and debits of Securities to the relevant ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account (and, if an Accepted Collateral Management System is used, all pledges or releases of pledges of Securities made by use of such Accepted Collateral Management System), and (ii) all daily cash credits or debits in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin to the ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account will be allocated to the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement and recorded on the relevant ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account.

## 5.4 Methods of assigning transfers or pledges of Eligible Margin Assets to an ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement

Eurex Clearing AG will provide the Clearing Agent with specific customer identifiers with respect to each of such Clearing Agent's ~~Basic Clearing Member~~ ISA Direct Clearing Members. Any transfer or pledge of Eligible Margin Assets to Eurex Clearing AG in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member~~

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~~Variation Margin~~ ISA Direct Variation Margin shall clearly refer to the applicable customer identifier.

## **6 Set-off**

- 6.1 Any claim of Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member under an ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, including claims to provide cover in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin, may only be set off against claims arising from ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under the same ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement or claims to provide cover in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin of the respective other party under the same ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement. Eurex Clearing AG is not entitled to set off its claims vis-à-vis the Clearing Member (acting as Clearing Agent for the ~~Basic Clearing Member~~ ISA Direct Clearing Member or otherwise) against claims of an ~~Basic Clearing Member~~ ISA Direct Clearing Member or to set off its claims vis-à-vis one ~~Basic Clearing Member~~ ISA Direct Clearing Member against claims of another ~~Basic Clearing Member~~ ISA Direct Clearing Member.
- 6.2 Any other set-off of claims between Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member or between Eurex Clearing AG and a Clearing Member acting as Clearing Agent for the ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be prohibited. This does not apply to a set-off by the ~~Basic Clearing Member~~ ISA Direct Clearing Member or the Clearing Agent with claims which are undisputed or have been determined as legally binding.

## **7 ~~Basic Clearing Member Margin~~ ISA Direct Margin**

### **7.1 General Obligation to provide ~~Basic Clearing Member Margin~~ ISA Direct Margin**

- 7.1.1 The ~~Basic Clearing Member~~ ISA Direct Clearing Member is required to provide margin for all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement ("~~Basic Clearing Member Margin~~ ISA Direct Margin") in such amounts, in such forms and at such times as are required pursuant to this Number 7 and the Special Clearing Provisions.
- 7.1.2 The purpose of ~~Basic Clearing Member Margin~~ ISA Direct Margin actually delivered under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement is to collateralise all claims (whether present, future, actual, contingent or prospective) of Eurex Clearing AG arising under ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, any Difference Claim and any other present and future claims of Eurex Clearing AG against the ~~Basic Clearing Member~~ ISA Direct Clearing Member under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement.

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## 7.2 The Margin Requirement

[...]

7.2.2 The amount of Eligible Margin Assets to be delivered as cover in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin shall be determined by Eurex Clearing AG separately with respect to each ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, based on the margin requirement for the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions included in the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement (the **“Default Basic Clearing Member Margin Requirement/Default ISA Direct Margin Requirement”**).

7.2.3 The ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement with respect to each ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement will be notified by Eurex Clearing AG to the Clearing Agent and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member.

## 7.3 Margin Call

### 7.3.1 Margin Calls and direct debit prior to the end of a Business Day

- (1) If Eurex Clearing AG at any time prior to the end of a Business Day determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin is less than the applicable ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, Eurex Clearing AG will require the ~~Basic Clearing Member~~ ISA Direct Clearing Member to provide (additional) Eligible Margin Assets (including via the Clearing Agent) in accordance with the delivery procedures pursuant to Numbers 7.5 and 7.6 in an amount up to the relevant ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement by the time specified by Eurex Clearing AG.
- (2) Subject to Number 3.8, to the extent Eligible Margin Assets are not delivered with respect to a Margin Call in accordance with Paragraph (1), Eurex Clearing AG will (without having an obligation towards the ~~Basic Clearing Member~~ ISA Direct Clearing Member or the Clearing Agent to do so, on or around the time specified) directly debit the relevant ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim of the ~~Basic Clearing Member~~ ISA Direct Clearing Member).
- (3) If a Clearing Agent elects to deliver, for the account of such ~~Basic Clearing Member~~ ISA Direct Clearing Member, (additional) Eligible Margin Assets in the form

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of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to ~~Basic Clearing Member Margin~~ ISA Direct Margin under a specific ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, then:

[...]

- (ii) Eurex Clearing AG shall make the relevant debit entry in the Internal Proprietary Margin Account of such Clearing Agent and the respective credit entry in the ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account with such cash credit being allocated to the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, provided that the aggregate value of the remaining Eligible Margin Assets in respect of the Proprietary Margin would not be less than the applicable Margin Requirement; and
- (iii) the related Redelivery Claim under the Proprietary Standard Agreement between Eurex Clearing AG and such Clearing Agent shall be reduced accordingly upon Eurex Clearing AG having made those record entries (which Eurex Clearing AG shall do without undue delay) in the ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account and an equivalent Redelivery Claim arises under the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement.

### 7.3.2 Margin Calls and direct debit at the end of a Business Day

- (1) If Eurex Clearing AG at the end of a Business Day determines that the aggregate value of Eligible Margin Assets actually delivered as cover in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin is less than the applicable ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, Eurex Clearing AG will require the ~~Basic Clearing Member~~ ISA Direct Clearing Member to provide (additional) Eligible Margin Assets in the form of cash in the Clearing Currency in an amount sufficient to satisfy the ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement by the time specified by Eurex Clearing AG.
- (2) Subject to Number 3.8, to the extent Eligible Margin Assets are not delivered with respect to a Margin Call in accordance with Paragraph (1), Eurex Clearing AG will (without having an obligation towards the ~~Basic Clearing Member~~ ISA Direct Clearing Member or the Clearing Agent to do so), on or around the time specified, directly debit the relevant ~~Basic Clearing Member Account~~ ISA Direct Cash Account in the amount determined pursuant to Paragraph (1) in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall discharge the relevant Margin Call relating to the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement (and consequentially such direct debit will increase the respective Redelivery Claim of the ~~Basic Clearing Member~~ ISA Direct Clearing Member).

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(3) Number 7.3.1 Paragraph (3) shall apply *mutatis mutandis*.

#### 7.4 ~~Basic Clearing Member Excess Margin~~ **ISA Direct Excess Margin**

The ~~Basic Clearing Member~~ **ISA Direct Clearing Member** or Clearing Agent (acting on behalf and for the account of the ~~Basic Clearing Member~~ **ISA Direct Clearing Member**) may provide Eligible Margin Assets to Eurex Clearing AG in excess of the ~~Default Basic Clearing Member Margin Requirement~~ **Default ISA Direct Margin Requirement** under the relevant ~~Basic Clearing Member Standard Agreement~~ **ISA Direct Standard Agreement** (the "~~Basic Clearing Member Excess Margin~~ **ISA Direct Excess Margin**"). Any ~~Basic Clearing Member Excess Margin~~ **ISA Direct Excess Margin** actually delivered shall form part of the relevant ~~Basic Clearing Member Margin~~ **ISA Direct Margin** and shall, if and to the extent that such ~~Basic Clearing Member Excess Margin~~ **ISA Direct Excess Margin** consists of cash, be subject to a Redelivery Claim under the relevant ~~Basic Clearing Member Standard Agreement~~ **ISA Direct Standard Agreement**.

Eurex Clearing AG will book any Eligible Margin Asset delivered to it as ~~Basic Clearing Member Excess Margin~~ **ISA Direct Excess Margin** into the relevant ~~Internal Basic Clearing Member Margin Account~~ **Internal ISA Direct Margin Account** and shall record the Eligible Margin Asset in the ~~Internal Basic Clearing Member Margin Account~~ **Internal ISA Direct Margin Account** as an Eligible Margin Asset for the account of the ~~Basic Clearing Member~~ **ISA Direct Clearing Member**.

#### 7.5 **Delivery of Eligible Margin Assets in the form of Cash**

[...]

#### 7.6 **Delivery of Eligible Margin Assets in the form of Securities**

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

- (1) The Clearing Agent or the ~~Basic Clearing Member~~ **ISA Direct Clearing Member** shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG in a timely manner to transfer the relevant Securities to the ~~Basic Clearing Member Pledged Securities Account~~ **ISA Direct Pledged Securities Account** and authorizes Clearstream Banking AG, Clearstream Banking S.A. or SIX AG to inform Eurex Clearing AG of such transfer. In case of a Third Party Account Holder, the ~~Basic Clearing Member~~ **ISA Direct Clearing Member** shall procure that the instructions and authorisations are given by the Third Party Account Holder.
- (2) In relation to Securities credited to any ~~Basic Clearing Member Pledged Securities Account~~ **ISA Direct Pledged Securities Account** that confer voting rights or other optional rights (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or

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capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action.

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

7.6.2 The security purpose (*Sicherungszweck*) of each pledge granted to Eurex Clearing AG in accordance with this Number 7.6 is to secure all claims (whether present, future, actual, contingent or prospective) of Eurex Clearing AG against the ~~Basic Clearing Member~~ ISA Direct Clearing Member arising under ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, any Difference Claim and any other present and future claims of Eurex Clearing AG against the ~~Basic Clearing Member~~ ISA Direct Clearing Member arising under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement.

7.6.3 Notwithstanding Number 7.6.1, ~~Basic Clearing Member Margin~~ ISA Direct Margin may also be provided to Eurex Clearing AG in the form of Securities by way of pledge by using an Accepted Collateral Management System.

7.6.4 To the extent required or expedient under its national laws, the ~~Basic Clearing Member~~ ISA Direct Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 7.6 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

## 7.7 Redelivery and release of Eligible Margin Assets

7.7.1 If and to the extent that the aggregate value of all Eligible Margin Assets actually delivered as ~~Basic Clearing Member Margin~~ ISA Direct Margin in respect of the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement exceeds the ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement, the Clearing Agent (acting on behalf and for the account of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) may either raise a Redelivery Claim or, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to any Business Day, require Eurex Clearing AG by submitting a release request to release the pledge over pledged Securities actually delivered in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin. The release request shall be processed by Eurex Clearing AG during the same Business Day if such request is received by Eurex Clearing

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prior to the applicable cut-off time and, if such request is received after such cut-off time, on the next Business Day.

7.7.2 The Clearing Agent (acting on behalf and for the account of the ~~Basic Clearing Member~~ISA Direct Clearing Member) may select which Eligible Margin Assets credited to the ~~Internal Basic Clearing Member Margin Account~~Internal ISA Direct Margin Account shall be redelivered or, as applicable, released from the pledge. Eurex Clearing AG will not and shall not be obliged to check whether there is, and whether the Clearing Agent complies with, any agreement between the Clearing Agent and the ~~Basic Clearing Member~~ISA Direct Clearing Member.

7.7.3 The Redelivery Claim is discharged by Eurex Clearing AG if the relevant cash amount has been credited to the ~~Basic Clearing Member Cash Account~~ISA Direct Cash Account or to an account of a correspondent bank designated by the ~~Basic Clearing Member~~ISA Direct Clearing Member (including via its Clearing Agent). Such discharge shall occur irrespective of any booking or forwarding errors of the depository, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank.

## **8 ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin**

### **8.1 ~~General Obligation to provide Basic Clearing Member Variation Margin~~ISA Direct Variation Margin**

Each of Eurex Clearing AG and the ~~Basic Clearing Member~~ISA Direct Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for all ~~Basic Clearing Member Transaction~~ISA Direct Transactions under the ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement ("~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin") in such amounts and at such times as are required pursuant to this Number 8.

### **8.2 ~~Basic Clearing Member Variation Margin Requirement~~ISA Direct Variation Margin Requirement**

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin. The amount of Eligible Margin Assets in form of cash to be delivered by the party obliged to provide ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin (the "~~Basic Clearing Member Variation Margin Provider~~ISA Direct Variation Margin Provider") to the other party (the "~~Basic Clearing Member Variation Margin Taker~~ISA Direct Variation Margin Taker") as cover in respect of the relevant ~~Basic Clearing Member Variation Margin~~ISA Direct Variation Margin (the "~~Basic Clearing Member Variation Margin Requirement~~ISA Direct Variation Margin Requirement") shall be determined in accordance with the Special Clearing Provisions.

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### 8.3 **Delivery of ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin and Redelivery Claim**

8.3.1 ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Numbers 1.3 and 1.4.1 of the General Clearing Provisions.

8.3.2 Eligible Margin Assets in the form of cash actually delivered in respect of the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin by the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider will give rise to or increase a Redelivery Claim of the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider against the ~~Basic Clearing Member Variation Margin Taker~~ ISA Direct Variation Margin Taker. Any such Redelivery Claim shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined in respect of the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement for the benefit of the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider in accordance with the Special Clearing Provisions (the applicable amount shall be the “Redelivery Amount”).

8.3.3 If equivalent Eligible Margin Assets in the form of cash have been actually delivered to the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider by the ~~Basic Clearing Member Variation Margin Taker~~ ISA Direct Variation Margin Taker, the value of such Eligible Margin Assets will be applied to reduce (subject to a minimum of zero) the Redelivery Amount and the value of the Redelivery Claim then due. If the profit amount determined for the benefit of the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party itself constitutes a delivery of ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin and in this case the ~~Basic Clearing Member Variation Margin Provider~~ ISA Direct Variation Margin Provider shall become the ~~Basic Clearing Member Variation Margin Taker~~ ISA Direct Variation Margin Taker and vice versa.

## 9 **Default Fund Contributions for ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and DM Auctions**

### 9.1 **Default Fund Contribution**

9.1.1 The Clearing Agent shall make Contributions to the Default Fund with respect to all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under each ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement in accordance with Part 1 Number 6. For the avoidance of doubt, the ~~Basic Clearing Member~~ ISA Direct Clearing Member is in accordance with Article 2 Paragraph 14 of EMIR responsible for discharging the financial obligations arising from its participation in the Clearing as ~~Basic Clearing Member~~ ISA Direct Clearing Member. Accordingly, without imposing any additional obligations on the ~~Basic Clearing Member~~ ISA Direct Clearing Member, any failure to pay or deliver by the Clearing Agent with respect to the Contributions that have been determined by Eurex Clearing AG in relation to an ~~Basic Clearing Member~~ ISA Direct Clearing Member shall constitute an ~~Basic Clearing Member Termination~~ ISA Direct