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Clearing Member Termination Event for the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member. For as long as any such failure continues to exist, Eurex Clearing AG may one or more times suspend or limit the Clearing of new ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of such ~~Basic Clearing Member~~ ISA Direct Clearing Member in accordance with Number 10.2 and/or may terminate the clearing membership of the ~~Basic Clearing Member~~ ISA Direct Clearing Member by giving an ~~Basic Clearing Member Termination Notice~~ ISA Direct Clearing Member Termination Notice in accordance with Number 10.3.

9.1.2 If a Clearing Member Termination Date and a Realisation Event occurs with respect to a Clearing Agent (irrespective of whether the underlying Termination Event relates to an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or any other Clearing Agreement to which the Clearing Agent is a party as a Clearing Member), the Contributions paid by the Affected Clearing Agent (as defined in Number 11.1.1) that are attributable to any ~~Basic Clearing Member~~ ISA Direct Clearing Member shall not form part of the Affected Clearing Agent's own Contribution but shall be realised *pari passu* with the Contributions of all Non-Affected Clearing Members in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.

9.1.3 If an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Date and a Realisation Event with respect to an ~~Basic Clearing Member~~ ISA Direct Clearing Member occur, the Contributions made by the Clearing Agent which are attributable to the ~~Basic Clearing Member~~ ISA Direct Clearing Member shall be realised in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.

9.1.4 If, following a Realisation Event with respect to an ~~Basic Clearing Member~~ ISA Direct Clearing Member, the Contribution attributable to the ~~Basic Clearing Member~~ ISA Direct Clearing Member is not sufficient to cover the Default Fund Secured Claims against the ~~Basic Clearing Member~~ ISA Direct Clearing Member, Eurex Clearing AG is entitled at its discretion to require from the Clearing Agent of the ~~Basic Clearing Member~~ ISA Direct Clearing Member further Contributions in accordance with Part 1 Number 6.3. Those further Contributions shall be used to cover the Default Fund Secured Claims against the ~~Basic Clearing Member~~ ISA Direct Clearing Member in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.

## 9.2 DM Auctions

9.2.1 ~~Basic Clearing Member~~ ISA Direct Clearing Members are not obliged to participate in DM Auctions. ~~Basic Clearing Member~~ ISA Direct Clearing Members may choose to participate in DM Auctions (including through their Clearing Agent acting on their behalf), subject to certain restrictions as set forth in the DM Auction Rules and upon invitation of Eurex Clearing AG.

9.2.2 Irrespective of any participation of its ~~Basic Clearing Member~~ ISA Direct Clearing Members in DM Auctions pursuant to Number 9.2.1, Clearing Agents are obliged to participate in DM Auctions in accordance with Part 1 Number 7.5 as if they (instead of the ~~Basic Clearing Member~~ ISA Direct Clearing Members) were party to the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of their ~~Basic Clearing Member~~ ISA Direct

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Clearing Members. For the purposes of determining whether the Clearing Agent is a Mandatory Participant and the scope of the bidding obligation of the Clearing Agent in accordance with the DM Auction Rules, the ~~Basic Clearing Member Transaction~~ISA Direct Transactions of all Basic Clearing Member~~ISA Direct Clearing Members~~ of the Clearing Agent shall be attributed to the Clearing Agent as if it (instead of the ~~Basic Clearing Member~~ISA Direct Clearing Members) were party to the ~~Basic Clearing Member Transaction~~ISA Direct Transactions of its Basic Clearing Member~~ISA Direct Clearing Members~~.

## **10 ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Event**

### **10.1 ~~Suspension of Clearing, Termination~~**

Upon the occurrence of an ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Date with respect to an ~~Basic Clearing Member~~ISA Direct Clearing Member,

- (i) the Clearing of new ~~Basic Clearing Member Transaction~~ISA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement will be suspended; and
- (ii) the existing ~~Basic Clearing Member Transaction~~ISA Direct Transactions shall be terminated and a termination payment shall fall due with respect to such ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement,

each as further set out in this Number 10.

Eurex Clearing AG shall notify the affected ~~Basic Clearing Member~~affected ISA Direct Clearing Member and the Clearing Agent of such ~~Basic Clearing Member~~ISA Direct Clearing Member of the suspension of the Clearing and the termination. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension shall apply.

### **10.2 If an ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Event (other than an ~~Basic Clearing Member Insolvency Termination Event~~ISA Direct Clearing Member Insolvency Termination Event) or any of the following events occurs with respect to an ~~Basic Clearing Member~~ISA Direct Clearing Member:**

- (i) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary to limit its exposure with respect to such ~~Basic Clearing Member~~ISA Direct Clearing Member;
- (ii) the suspension or termination (other than a voluntary termination) of the ~~Basic Clearing Member~~ISA Direct Clearing Member's membership with another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG's reasonable opinion, material for Eurex Clearing AG's risk management, and that Eurex Clearing AG first consults or attempts to consult

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with the ~~Basic Clearing Member~~ ISA Direct Clearing Member and the competent regulatory authorities;

- (iii) the commencement of Disciplinary Procedures pursuant to Number 14.2.1 of the General Clearing Provisions against an ~~an Basic Clearing Member~~ ISA Direct Clearing Member; or
- (iv) any other event with respect to the ~~Basic Clearing Member~~ ISA Direct Clearing Member that could materially impact the ability of that ~~Basic Clearing Member~~ ISA Direct Clearing Member to perform its obligations under the Clearing Conditions and the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement.

Eurex Clearing AG may one or more times suspend or limit the Clearing of new ~~Basic Clearing Member Transaction~~ ISA Direct Transactions of such ~~Basic Clearing Member~~ ISA Direct Clearing Member.

Eurex Clearing shall notify the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member and its Clearing Agent of the decision to suspend or limit the Clearing and specify a reasonable period of time during which such suspension or limitation of the Clearing shall apply.

The ~~Basic Clearing Member~~ ISA Direct Clearing Member and the Clearing Agent shall provide at their own expense such information and evidence as Eurex Clearing AG in its reasonable opinion may deem necessary to conduct an investigation of the facts and circumstances relating to an ~~an Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event or any of the afore mentioned events.

Before limiting or suspending the Clearing of new ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the ~~Basic Clearing Member~~ ISA Direct Clearing Member, further to which Eurex Clearing AG may in its absolute discretion set a grace period within which the ~~Basic Clearing Member~~ ISA Direct Clearing Member may remedy the event in question.

In the case of a Clearing Agent Debit Withdrawal Notice, such remedy may be made by (i) establishing an ~~an Basic Clearing Member Cash Account~~ ISA Direct Cash Account held by the ~~Basic Clearing Member~~ ISA Direct Clearing Member itself and granting to Eurex Clearing AG a right to directly debit such account in accordance with Number 7.3.1 Paragraph (2) or (ii) a replacement of the Clearing Agent (and, except for the provisions on a Replacement Notice and a DCM Election Notice, Numbers 11.2.1, 11.2.2, 11.2.3 and 11.2.7 to 11.2.10 shall apply to such replacement).

10.3 If an ~~an Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event has occurred with respect to the ~~Basic Clearing Member~~ ISA Direct Clearing Member and is continuing, Eurex Clearing AG may either

- (i) give written notice thereof to the ~~Basic Clearing Member~~ ISA Direct Clearing Member ("~~Basic Clearing Member Grace Period~~ ISA Direct Grace Period Notice") and

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designate a reasonable grace period to remedy the relevant ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event ("~~Basic Clearing Member Grace Period~~ ISA Direct Grace Period"), which may be extended by Eurex Clearing AG from time to time; or

- (ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set an ~~an Basic Clearing Member Grace Period~~ ISA Direct Grace Period or if the relevant ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event cannot be remedied, give a written termination notice to such ~~Basic Clearing Member~~ ISA Direct Clearing Member (with a copy to its Clearing Agent) (the "~~Basic Clearing Member Termination Notice~~ ISA Direct Clearing Member Termination Notice") specifying the date and time on which the ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination shall take effect.

If the relevant ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event has been remedied to Eurex Clearing AG's satisfaction by the end of the ~~Basic Clearing Member Grace Period~~ ISA Direct Grace Period, Eurex Clearing AG shall inform the ~~Basic Clearing Member~~ ISA Direct Clearing Member (and the relevant Clearing Agent) thereof. If the relevant ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event has not been remedied to Eurex Clearing AG's satisfaction by the end of the ~~Basic Clearing Member Grace Period~~ ISA Direct Grace Period, Eurex Clearing AG may give an ~~an Basic Clearing Member Termination Notice~~ ISA Direct Clearing Member Termination Notice in accordance with Number 10.3 (ii).

10.3.1 "~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event" means

- (a) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (11) with respect to the ~~Basic Clearing Member~~ ISA Direct Clearing Member, provided that references therein to the Clearing Member shall be read as references to the ~~Basic Clearing Member~~ ISA Direct Clearing Member;
- (b) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (11) with respect to the ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as Clearing Member under any other Standard Agreement entered into between Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as Clearing Member,
- (c) the appointment of the Clearing Agent pursuant to the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or the granting of any authorisation by the ~~Basic Clearing Member~~ ISA Direct Clearing Member to the Clearing Agent pursuant to this Part 6 is or becomes invalid in whole or in part;
- [...]
- (e) an ~~an Basic Clearing Member Default Information Event~~ ISA Direct Clearing Member Default Information Event; and/or



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- (f) any failure to pay or deliver by the Clearing Agent with respect to the Contributions to the Default Fund determined by Eurex Clearing AG for the ~~Basic Clearing Member~~ ISA Direct Clearing Member pursuant to Number 9.1.1.

An ~~“Basic Clearing Member Default Information Event”~~ ISA Direct Clearing Member Default Information Event occurs if the Clearing Agent notifies Eurex Clearing AG that (i) the ~~Basic Clearing Member~~ ISA Direct Clearing Member has failed to perform any of its obligations vis-à-vis the Clearing Agent (irrespective of whether such obligations arise under the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement) that the Clearing Agent considers material and/or (ii) an event has occurred which entitles the Clearing Agent to terminate the bilateral agreement between itself and the ~~Basic Clearing Member~~ ISA Direct Clearing Member. Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any such notification from the Clearing Agent.

10.3.2 Prior to the delivery of an ~~Basic Clearing Member Termination Notice~~ ISA Direct Clearing Member Termination Notice with respect to an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event, other than an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event pursuant to lit. (a) of the definition of ~~“Basic Clearing Member Termination”~~ ISA Direct Clearing Member Termination Event” in conjunction with Part 1 Number 7.2.1 Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (Regulatory Actions), Paragraph (9) (Opening of Reorganisation or Restructuring Procedures and Similar Measures) and Paragraph (12) (Termination for serious cause (*Kündigung aus wichtigem Grund*)), Eurex Clearing AG shall

- (a) attempt to notify, and consult with, the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member regarding the relevant event,
- (b) consider in good faith whether delivering an ~~Basic Clearing Member Termination Notice~~ ISA Direct Clearing Member Termination Notice is proportionate, having regard to
- [...]
- (bb) the interests of the ~~Basic Clearing Member~~ ISA Direct Clearing Member, and
- (cc) whether the ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination Event has a material adverse impact on the ongoing financial soundness of Eurex Clearing AG or the proper performance of the Clearing, and
- (c) ensure that the decision to deliver an ~~Basic Clearing Member Termination Notice~~ ISA Direct Clearing Member Termination Notice, as the case may be, has been approved by the chairman of the Executive Board of Eurex Clearing AG, a member of the Executive Board of Eurex Clearing AG or any other senior personnel of Eurex Clearing AG that Eurex Clearing AG deems to be appropriate.

10.3.3 Where Eurex Clearing has commenced Disciplinary Procedures against an ~~Basic Clearing Member~~ ISA Direct Clearing Member with respect to an Alleged Breach (as

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defined in the Disciplinary Procedures Rules), Eurex Clearing AG shall for as long as such Disciplinary Procedures are continuing, refrain from delivering an ~~an Basic Clearing Member Termination Notice~~ISA Direct Clearing Member Termination Notice to such ~~Basic Clearing Member~~ISA Direct Clearing Member (or the Clearing Agent acting on its behalf) on the basis of those facts that have led to the determination of the Alleged Breach by Eurex Clearing AG.

10.4 If at any time an ~~an Basic Clearing Member Insolvency Termination Event~~ISA Direct Clearing Member Insolvency Termination Event has occurred, the ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement shall terminate with immediate effect as of such time and the Clearing of new ~~Basic Clearing Member Transaction~~ISA Direct Transactions of the ~~Basic Clearing Member~~ISA Direct Clearing Member will be suspended.

~~“Basic Clearing Member Insolvency Termination Event~~ISA Direct Clearing Member Insolvency Termination Event” shall have the same meaning as the term “Insolvency Termination Event” in Part 1 Number 7.2.2, provided that references therein to the Clearing Member shall be read as references to the ~~Basic Clearing Member~~ISA Direct Clearing Member.

10.5 ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination  
A termination with respect to the ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement (“~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination”) occurs

[...]

(b) in case of the occurrence of an ~~an Basic Clearing Member Insolvency Termination Event~~ISA Direct Clearing Member Insolvency Termination Event, with immediate effect as of the time of the occurrence of such event; or

(c) in all other cases, on the date and time specified in the ~~Basic Clearing Member Termination Notice~~ISA Direct Clearing Member Termination Notice

(the relevant date under (a) to (c) being the “~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination Date” and the relevant time being the “~~Basic Clearing Member Termination Time~~ISA Direct Termination Time”).

As soon as reasonably practicable, Eurex Clearing AG shall publish the occurrence of an ~~an Basic Clearing Member Termination~~ISA Direct Clearing Member Termination with respect to the Clearing Member on the Eurex Clearing Website.

10.6 ~~Consequences of an Basic Clearing Member Termination~~ISA Direct Clearing Member Termination

If an ~~an Basic Clearing Member Termination~~ISA Direct Clearing Member Termination occurs with respect to the ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement, the following provisions shall apply.

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### 10.6.1 Termination of ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement between Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member arising from ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and any Redelivery Claim under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall expire (*auflösende Bedingung*) as of the ~~Basic Clearing Member Termination Time~~ ISA Direct Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the relevant ~~Basic Clearing Member Margin~~ ISA Direct Margin or ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin shall expire (*auflösende Bedingung*) as of the ~~Basic Clearing Member Termination Time~~ ISA Direct Termination Time. The expiration affects all claims arising from ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement independent 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 Difference Claim (as defined below).

### 10.6.2 Difference Claim

The difference claim of either Eurex Clearing AG or the ~~Basic Clearing Member~~ ISA Direct Clearing Member under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall become unconditional and immediately due in the Termination Currency against the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Part 1 Number 7.3 (applied *mutatis mutandis* as if (i) the ~~Basic Clearing Member~~ ISA Direct Clearing Member were a Clearing Member in respect of its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, (ii) ~~Basic Clearing Member Transaction~~ ISA Direct Transactions were Transactions and (iii) the ~~Basic Clearing Member Termination Time~~ ISA Direct Termination Time were the Clearing Member Termination Time, and provided that the Termination Currency shall be the Clearing Currency last agreed in writing between Eurex Clearing AG and the Clearing Agent (acting on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member)) using the Liquidation Price Approach (each a “Difference Claim”).

The Clearing Agent shall notify the applicable Clearing Currency to the ~~Basic Clearing Member~~ ISA Direct Clearing Member.

### 10.6.3 Notification

Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement to the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member as soon as reasonably practicable after its determination, together with

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reasonable detail regarding the data and information forming the basis of the determination.

#### 10.6.4 Payment of Difference Claim

The debtor of the Difference Claim under the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement between Eurex Clearing AG and the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member shall pay the determined amount of the Difference Claim as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 10.6.3. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG shall pay the determined amount of the Difference Claim in accordance with the instructions of the ~~Basic Clearing Member~~ ISA Direct Clearing Member.

[...]

### 11 Consequences of a Termination Event with respect to a Clearing Agent

#### 11.1 Suspension or Restriction of Clearing

11.1.1 If a Termination Event or any of the following events occur with respect to a Clearing Agent, whether in relation to an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement or any other Clearing Agreement to which the Clearing Agent is a party as a Clearing Member (the "**Affected Clearing Agent**"):

- (i) the existence of an unremedied breach by the Clearing Agent of an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;
- (ii) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Agent or its ~~Basic Clearing Member~~ ISA Direct Clearing Member(s);

[...]

- (v) any other event in respect of the Clearing Agent that could materially impact the ability of that Clearing Agent to perform its obligations under an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement,

then Eurex Clearing AG may (taking into account the interests of the Affected Clearing Agent and its ~~Basic Clearing Member~~ ISA Direct Clearing Members):

- (a) one or more times suspend or limit the Clearing of new ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under all ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreements of the Affected Clearing Agent's ~~Basic Clearing Member~~ ISA Direct Clearing Members; and

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(b) refrain from paying any amounts owed to the ~~Basic Clearing Member~~ ISA Direct Clearing Member to any ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account that is held by the Clearing Agent and instead pay such amounts to any account of the ~~Basic Clearing Member~~ ISA Direct Clearing Member notified by the ~~Basic Clearing Member~~ ISA Direct Clearing Member to Eurex Clearing AG from time to time.

11.1.2 Eurex Clearing AG shall notify the Affected Clearing Agent and its ~~Basic Clearing Member~~ ISA Direct Clearing Members of the decision to suspend or limit the Clearing and specify a reasonable period of time during which the suspension or limitation will apply.

[...]

11.1.4 Before limiting or suspending the Clearing of new ~~Basic Clearing Member Transaction~~ ISA Direct Transactions and without limiting its rights under Part 1 Number 7.2.1, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the Affected Clearing Agent, further to which Eurex Clearing AG may in its absolute discretion set a grace period within which the Affected Clearing Agent may remedy the event in question.

11.1.5 If a Clearing Member Termination Date occurs with respect to an Affected Clearing Agent, Eurex Clearing AG will suspend the Clearing of new ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under all ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreements of all ~~Basic Clearing Member~~ ISA Direct Clearing Members of the Affected Clearing Agent as of the relevant Clearing Member Termination Time, unless Eurex Clearing AG permits otherwise.

## 11.2 Replacement of Affected Clearing Agent

11.2.1 If a Clearing Member Termination Date has occurred with respect to an Affected Clearing Agent, Eurex Clearing AG shall

[...]

(iii) in the case of an Insolvency Termination Event with respect to the ~~BCM Affected Clearing Member~~ ISA Direct Affected Clearing Member, without undue delay after the Clearing Member Termination Time,

give written notice to all Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members in accordance with Number 16.1 of the General Clearing Provisions of the occurrence of the Termination Event and that the Replacement Period commences (the "Replacement Notice").

[...]

Eurex Clearing AG shall also be entitled to give a Replacement Notice if any of the events set out in Number 11.1.1 (i) to (v) have occurred and Eurex Clearing AG considers the delivery of the Replacement Notice appropriate in light of the relevant event. Where Eurex Clearing AG has taken any of the measures pursuant to Number 11.1.1 but has

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not yet issued a Replacement Notice, the ~~Basic Clearing Member~~ISA Direct Clearing Member affected by these measures shall for as long as these measures continue be entitled to provide a Replacement Election Notice or DCM Election Notice and Numbers 11.2.3 to 11.2.10 shall apply in this respect.

**“Replacement Period”** means:

[...]

provided that Eurex Clearing AG may extend the Replacement Period in order to facilitate a Replacement by giving notice to all Clearing Members and the ~~Basic Clearing Member~~ISA Direct Clearing Members of the Affected Clearing Agent.

**“Replacement Period End Date”** means the Business Day immediately following the day on which the Replacement Period commenced, provided that the Replacement Period End Date shall be the fifth Business Day immediately following the day on which the Replacement Period commenced, if at the time the Replacement Period commenced any ~~Basic Clearing Member Pledged Securities Account~~ISA Direct Pledged Securities Accounts, any accounts with Accepted Collateral Management Systems and all ~~Basic Clearing Member Cash Account~~ISA Direct Cash Accounts maintained pursuant to Number 2.4.1 (2) of Part 1 of the Clearing Conditions as well as any securities settlement accounts for the settlement of Repo Transactions are (unless waived by Eurex Clearing AG) maintained in the name of the ~~Basic Clearing Member~~ISA Direct Clearing Member.

For the avoidance of doubt, the commencement of a Replacement Period shall not prevent the occurrence of an ~~an Basic Clearing Member Termination~~ISA Direct Clearing Member Termination in accordance with Number 10.5 (b) and/or (c) at any time during the Replacement Period, including (without limitation) in the event that ~~Basic Clearing Member Pledged Securities Account~~ISA Direct Pledged Securities Accounts, any accounts with Accepted Collateral Management Systems and all ~~Basic Clearing Member Cash Account~~ISA Direct Cash Accounts maintained pursuant to Number 2.4.1 (2) of Part 1 of the Clearing Conditions as well as any securities settlement accounts for the settlement of Repo Transactions are or become unavailable.

11.2.2 Each ~~Basic Clearing Member~~ISA Direct Clearing Member of the Affected Clearing Agent may elect, by giving notice to Eurex Clearing AG prior to the end of the Replacement Period (**~~“Basic Clearing Member Election Notice”~~ISA Direct Election Notice**),

- (i) to continue the Clearing of all its ~~Basic Clearing Member Transaction~~ISA Direct Transactions under the ~~Basic Clearing Member Standard Agreement~~ISA Direct Standard Agreement with a Replacement Clearing Agent (**“Replacement Election”**);

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- (iii) to terminate and close-out its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement ("**Termination Election**").

If Eurex Clearing AG does not receive an ~~Basic Clearing Member Election Notice~~ ISA Direct Election Notice prior to the end of the Replacement Period or receives an ~~Basic Clearing Member Election Notice~~ ISA Direct Election Notice in which the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member makes a Termination Election, prior to end of the Replacement Period, Number 11.3 shall apply.

### 11.2.3 Replacement Election

If the ~~Basic Clearing Member~~ ISA Direct Clearing Member of the Affected Clearing Agent has made a Replacement Election and Eurex Clearing AG determines, at or prior to the end of the Replacement Period, that all Clearing Agent Replacement Requirements are fulfilled, the Affected Clearing Agent ceases to be the Clearing Agent and another Clearing Member (the "**Replacement Clearing Agent**") becomes the new Clearing Agent (such replacement of the existing Clearing Agent with respect to the ~~Basic Clearing Member~~ ISA Direct Clearing Member by the Replacement Clearing Agent, the "**Replacement**").

- (a) "**Clearing Agent Replacement Requirements**" means all of the following requirements:

[...]

- (ii) the Replacement Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member have entered into an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement with Eurex Clearing AG or have agreed in form and substance satisfactory to Eurex Clearing AG to already be bound by the provisions set out in the form of the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement appended to the Clearing Conditions of Eurex Clearing AG as Appendix 10 and to execute an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement no later than five (5) Business Days after the end of the Replacement Period;
- (iii) the Replacement Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member have agreed in form and substance satisfactory to Eurex Clearing AG that the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement under (ii) shall cover all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions which are booked on the ~~Basic Clearing Member Own Account~~ ISA Direct Own Account of the ~~Basic Clearing Member~~ ISA Direct Clearing Member at the end of the Replacement Period, or at such earlier time at which Eurex Clearing determines that the Clearing Agent Replacement Requirements are satisfied; Eurex Clearing AG hereby expressly and irrevocably consents to such agreement;

- (iv) the ~~Basic Clearing Member~~ ISA Direct Clearing Member has provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover ~~Basic Clearing Member Margin~~ ISA Direct Margin and ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin in respect of all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions to which the Replacement relates or committed itself in form and substance satisfactory to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Replacement, for which purposes all Eligible Margin Assets actually delivered prior to such Replacement shall be taken into account; and
- (v) the Replacement Clearing Agent has made the Contribution to the Default Fund with respect to its capacity as the Clearing Agent of the ~~Basic Clearing Member~~ ISA Direct Clearing Member.
- (b) If the Clearing Agent Replacement Requirements are satisfied by the end of the Replacement Period, the existing ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement shall terminate at the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the Clearing Agent Replacement Requirements are satisfied.
- (c) If Eligible Margin Assets in the form of Securities have been credited to an ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account maintained in the name of the Affected Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member holds title to such Securities, Eurex Clearing AG shall instruct in its own name or on behalf for the ~~Basic Clearing Member~~ ISA Direct Clearing Member the relevant collateral location to transfer such Securities to the relevant account, which has to qualify as an ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account, specified by the ~~Basic Clearing Member~~ ISA Direct Clearing Member or, if such account shall be an account of the Replacement Clearing Agent, specified by the Replacement Clearing Agent (acting in its own name or on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member) for the purpose of providing ~~Basic Clearing Member Margin~~ ISA Direct Margin at the time when the Clearing Agent Replacement Requirements are fulfilled.

[...]

#### 11.2.4 DCM Election

If the ~~Basic Clearing Member~~ ISA Direct Clearing Member of the Affected Clearing Agent has made a DCM Election and Eurex Clearing AG determines, at or prior to the end of the Replacement Period, that all DCM Requirements are fulfilled, the Affected Clearing Agent ceases to be the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member shall assume the role of a Direct Clearing Member. The ~~Basic Clearing Member Transaction~~ ISA Direct Transactions shall be included in the Proprietary Standard Agreement of such new Direct Clearing Member, and the Clearing Conditions applicable to Direct Clearing Members shall apply with respect to such new Direct Clearing Member (the "**Replacement**").



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- (a) **“DCM Requirements”** means all of the following requirements:
- (i) the ~~Basic Clearing Member~~ ISA Direct Clearing Member meets the admission criteria for Direct Clearing Members pursuant to Number 2 of the General Clearing Provisions and has provided evidence thereof to the satisfaction of Eurex Clearing AG;
  - (ii) the ~~Basic Clearing Member~~ ISA Direct Clearing Member has agreed with Eurex Clearing AG in writing to act as Direct Clearing Member in form and substance satisfactory to Eurex Clearing AG;
  - (iii) the ~~Basic Clearing Member~~ ISA Direct Clearing Member has entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 with Eurex Clearing AG or has agreed in form and substance satisfactory to Eurex Clearing AG to already be bound by the provisions set out in the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 and to execute such Clearing Agreement no later than five (5) Business Days after the end of the Replacement Period;
  - (iv) the ~~Basic Clearing Member~~ ISA Direct Clearing Member (acting as Direct Clearing Member) has provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover Margin and Variation Margin in respect of all Transactions to which the Replacement relates or committed itself to provide the relevant amount of Eligible Margin Assets without undue delay following the Replacement, for which purposes all Eligible Margin Assets actually delivered prior to such Replacement shall be taken into account;
  - (v) the ~~Basic Clearing Member~~ ISA Direct Clearing Member has made the Contribution to the Default Fund with respect to its capacity as the new Direct Clearing Member; and
  - (vi) if Eligible Margin Assets in the form of Securities have been credited on an ISA Direct Pledged Securities Account which is maintained in the name of a Third Party Account Holder, the ~~Basic Clearing Member~~ ISA Direct Clearing Member has provided Eurex Clearing AG with a sufficient authorisation by the Third Party Account Holder according to which Eurex Clearing AG is entitled to instruct the relevant collateral location to transfer all Securities booked on such ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account to the relevant Pledged Securities Account as specified by the new Direct Clearing Member (the **“Third Party Account Holder Authorisation”**).
- (b) Subject to the DCM Requirements under Number 11.2.4 (b) (ii), Eurex Clearing AG hereby irrevocably offers to the ~~Basic Clearing Member~~ ISA Direct Clearing Member to transfer by way of novation (*Novation*) all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions covered by the Replacement from the relevant ~~Basic Clearing~~ ISA Direct Standard Agreement established between Eurex Clearing AG and the ~~Basic Clearing Member~~ ISA Direct Clearing Member to the Proprietary

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Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The ~~Basic Clearing Member~~ ISA Direct Clearing Member hereby accepts this transfer. The novation shall become effective as of the end of the Replacement Period or at such earlier time at which Eurex Clearing AG determines that the Clearing Agent Replacement Requirements are satisfied.

- (c) If the DCM Requirements are satisfied by the end of the Replacement Period, the existing ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement and the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall terminate at the end of the Replacement Period, or at such earlier time at which Eurex Clearing determines that the Clearing Agent Replacement Requirements are satisfied.
- (d) When the DCM Requirements are satisfied by the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the DCM Requirements are satisfied, the following shall apply:
- (i) ~~All Basic Clearing Member Transaction~~ ISA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall without any further action not form part of the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement anymore and shall be included in the Proprietary Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The ~~Basic Clearing Member Transaction~~ ISA Direct Transactions shall be booked on an Own Account of the new Direct Clearing Member and shall constitute Own Transactions.
  - (ii) All Redelivery Claims relating to Eligible Margin Assets in the form of cash actually paid to Eurex Clearing AG in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin and ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall without any further action not form part of the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement anymore and shall be included in the Proprietary Standard Agreement between Eurex Clearing AG and the new Direct Clearing Member.
  - (iii) If Eligible Margin Assets in the form of Securities have been credited to the ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account, all such Securities shall be transferred to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the following provisions:
    1. If the ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account is maintained in the name of the ~~Basic Clearing Member~~ ISA Direct Clearing Member, Eurex Clearing AG shall instruct, either in its own name or on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member, the relevant collateral location to transfer such Securities to the relevant Pledged Securities Account of the

new Direct Clearing Member. The ~~Basic Clearing Member~~ ISA Direct Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the ~~Basic Clearing Member~~ ISA Direct Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of such Securities.

2. If the ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account is maintained in the name of the Clearing Agent of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member and the ~~Basic Clearing Member~~ ISA Direct Clearing Member holds title in such Securities, Eurex Clearing AG shall instruct, either in its own name or on behalf of the Clearing Agent, the relevant collateral location to transfer such Securities to the relevant account, which has to qualify as an ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account, specified by the new Direct Clearing Member for the purpose of providing Margin. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Clearing Agent hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the Clearing Agent that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities.
3. If the ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account is maintained in the name of a Third Party Account Holder, Eurex Clearing AG shall instruct, either in its own name or on behalf of the Third Party Account Holder, the relevant collateral location to transfer such Securities to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the Third Party Account Holder Authorisation.

[...]

11.2.6 Each ~~Basic Clearing Member~~ ISA Direct Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Agent as a potential Replacement Clearing Agent. The Clearing Agent so designated assumes no obligation to accept a Replacement. Eurex Clearing AG may provide for further or alternative procedures for the transfer of any assets that it deems necessary taking into account applicable laws with respect to any such Replacement.

11.2.7 In respect of each ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement to which the Replacement relates, Eurex Clearing AG shall:

- (i) in the case of a Replacement of the Affected Clearing Agent by a Replacement Clearing Agent, establish a new ~~Basic Clearing Member Own Account~~ ISA Direct Own Account and a new ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account and book the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, ~~Basic Clearing Member Margin~~ ISA Direct Margin and the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin to the new ~~Basic~~

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~~Clearing Member Own Account~~ ISA Direct Own Account and the new ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account, as applicable; and

- (ii) if the ~~Basic Clearing Member~~ ISA Direct Clearing Member becomes a Direct Clearing Member, book the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, the ~~Basic Clearing Member Margin~~ ISA Direct Margin and the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin to the Own Account and the Internal Proprietary Margin Account of the new Direct Clearing Member, as applicable.

The corresponding assets shall constitute ~~Basic Clearing Member Margin~~ ISA Direct Margin and ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin of the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member or Proprietary Margin and Proprietary Variation Margin of the new Direct Clearing Member, as applicable.

#### 11.2.8 During the Replacement Period:

- (i) the Clearing of new ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under each ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement of the Affected Clearing Agent's ~~Basic Clearing Member~~ ISA Direct Clearing Members shall be suspended unless Eurex Clearing AG permits otherwise;
- (ii) all Redelivery Claims of the Affected Clearing Agent's ~~Basic Clearing Member~~ ISA Direct Clearing Members with respect to ~~Basic Clearing Member Margin~~ ISA Direct Margin in the form of cash and ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin shall be deferred (*gestundet*); and
- (iii) Eurex Clearing AG shall not be obliged to provide any ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin to the Affected Clearing Agent's ~~Basic Clearing Member~~ ISA Direct Clearing Members,

provided that, if the scheduled Replacement Period End Date is the fifth Business Day immediately following the day on which the Replacement Period commenced, Eurex Clearing AG shall as soon as reasonably practicable following the commencement of the Replacement Period trigger procedures to revoke the suspension of Clearing, the deferral of Redelivery Claims relating to ~~Basic Clearing Member Margin~~ ISA Direct Margin and ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin and reinstate the ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin obligation. Despite a revocation of the suspension of the ~~Basic Clearing Member~~ ISA Direct Clearing Member, the ~~Basic Clearing Member~~ ISA Direct Clearing Member must neither (i) include new Transactions into the Clearing that would result in an increase of its Margin Requirement nor (ii) participate in any DM Auctions during the Replacement Period.

- 11.2.9 In the case of a Replacement, Eurex Clearing AG shall release the Contributions of the Affected Clearing Agent to the Default Fund that are attributable to the Affected Clearing Agent acting as Clearing Agent for the ~~Basic Clearing Member~~ ISA Direct Clearing Member without undue delay (*unverzüglich*) following receipt of the

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Contributions to the Default Fund from the Replacement Clearing Agent or the new Direct Clearing Member, as applicable.

**11.3 Termination of ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement**

11.3.1 Upon the occurrence of a Termination Event or an Insolvency Termination Event with respect to a Clearing Agent, unless a Replacement pursuant to Number 11.2 has already been completed, Eurex Clearing AG shall be entitled to terminate the ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement (including the ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement) by submitting an ~~Basic Clearing Member Termination Notice~~ ISA Direct Clearing Member Termination Notice to the ~~Basic Clearing Member~~ ISA Direct Clearing Member (with a copy to the Affected Clearing Agent) specifying the date and time on which the termination shall occur.

11.3.2 The relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement shall also terminate:

- (i) if the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member has not made a Replacement Election or a DCM Election prior to the end of the Replacement Period, with effect as of the end of the Replacement Period;
- (ii) if the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member has made a Replacement Election or a DCM Election, but the Clearing Agent Replacement Requirements or the DCM Requirements, respectively, are not satisfied prior to the end of the Replacement Period, with effect as of the end of the Replacement Period;
- (iii) if the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member made a Termination Election prior to the end of the Replacement Period, with effect as of the time of receipt of such Termination Election Notice by Eurex Clearing AG.

**12 Replacement of Clearing Agent that is not an Affected Clearing Agent**

12.1 Without prejudice to a replacement of an Affected Clearing Agent in accordance with Number 11.2, prior to the occurrence of an Insolvency Termination Event or Termination Event with respect to its Clearing Agent, the ~~Basic Clearing Member~~ ISA Direct Clearing Member may effect a replacement of its Clearing Agent in accordance with this Number 12 with respect to all or some of its ~~Basic Clearing Member Transaction~~ ISA Direct Transactions under the relevant ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement only with the prior written consent of Eurex Clearing AG, the Clearing Agent and a replacement Clearing Agent and subject to the prior conclusion of an ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 between Eurex Clearing AG, the ~~Basic Clearing Member~~ ISA Direct Clearing Member and the replacement Clearing Agent. Eurex Clearing AG's consent will not be unreasonably withheld.

[...]

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Original copies of the following documents shall be provided to Eurex Clearing AG:

- (i) ~~an Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement in the form appended to the Clearing Conditions as Appendix 10 between Eurex Clearing AG, the ~~Basic Clearing Member~~ ISA Direct Clearing Member and the replacement Clearing Agent; and

[...]

- 12.2 In the case of a transfer of only some, but not all ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, the following provisions apply in addition to the provisions of Number 12.1:

The ~~Basic Clearing Member Transaction~~ ISA Direct Transactions to which such transfer does not relate (and the relevant Redelivery Claims relating to ~~Basic Clearing Member Margin~~ ISA Direct Margin and ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin allocated to such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions) will continue to form part of the existing ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement, and the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions to which such transfer relates (and the relevant Redelivery Claims relating to ~~Basic Clearing Member Margin~~ ISA Direct Margin and ~~Basic Clearing Member Variation Margin~~ ISA Direct Variation Margin allocated to such ~~Basic Clearing Member Transaction~~ ISA Direct Transactions) shall become part of the new ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement. Following such partial transfers, the aggregate value of all Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of ~~Basic Clearing Member Margin~~ ISA Direct Margin allocated to the ~~Basic Clearing Member Transaction~~ ISA Direct Transactions that continue to form part of the existing ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement must be equal to or exceed the applicable ~~Default Basic Clearing Member Margin Requirement~~ Default ISA Direct Margin Requirement in respect of the existing ~~Basic Clearing Member Standard Agreement~~ ISA Direct Standard Agreement.

- 12.3 In the case of a replacement of a Clearing Agent in accordance with this Number 12, Eurex Clearing AG shall, without undue delay (*unverzöglich*) following receipt of the Contributions to the Default Fund from the Replacement Clearing Agent, release the Contributions of the existing Clearing Agent to the Default Fund that are attributable to the existing 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 replacement relates.

### **13 Default Rules applicable to ISA Direct Clearing Member**

If an ISA Direct Clearing Member fails to comply with any additional terms agreed by it with its Clearing Agent with respect to their ISA Direct Clearing Agreement, the Management Board of the respective Market may – upon written request by the Clearing Agent – exclude such ISA Direct Clearing Member from trading on the respective Market or restrict the trading by the ISA Direct Clearing Member to certain Transaction Types or

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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 13, the Affected ISA Direct Clearing Member is no longer entitled to conclude ISA Direct Transactions which are subject to this decision under its ISA Direct Clearing Agreement.

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## **Part 6 Subpart B: ISA Direct Indemnified Provisions**

### **1 ISA Direct Indemnified Clearing License for ISA Direct Indemnified Clearing Members**

#### **1.1 Specific prerequisites for ISA Direct Indemnified Clearing Licenses**

Eurex Clearing AG may grant an ISA Direct Clearing License pursuant to and in accordance with this Number 1.1 to an entity that meets (i) the requirements set out in Subpart A Number 2.1.2 or (ii) the requirements set out in Subpart A Numbers 2.1.2 (2) and (4) and the following prerequisites:

- (1) The applicant is (i) an entity with legal personality or (ii) a collective investment undertaking (in the case of an Unincorporated Fund, Sub-Fund or Fund Segment, acting through an Authorised Manager). An Authorised Manager must be a regulated entity or a qualified institutional buyer (as defined in Rule 144A of the U.S. Securities Act of 1933).
- (2) The applicant and (if the applicant acts through an Authorised Manager) the Authorised Manager must be domiciled in a country that qualifies as an eligible country as determined by Eurex Clearing AG from time to time. Eurex Clearing AG will publish a list of eligible countries in accordance with Number 16.1 (ii) of the General Clearing Provisions.
- (3) If the applicant acts through an Authorised Manager, the Authorised Manager has provided evidence of a value in respect of the assets under management in respect of such applicant in an amount as determined by Eurex Clearing AG in its reasonable discretion from time to time.
- (4) The applicant has provided all relevant know-your-customer information to Eurex Clearing AG as requested by, and in form and substance satisfactory to, Eurex Clearing AG.
- (5) The applicant meets the specific prerequisites for the Clearing of Repo Transactions set forth in Chapter IV.

An ISA Direct Clearing License that is granted in accordance with this Paragraph 1.1 (an "ISA Direct Indemnified Clearing License", and the applicant to whom such license is granted, the "ISA Direct Indemnified Clearing Member") only entitles the ISA Direct Transactions.

#### **1.2 Granting of ISA Direct Indemnified Clearing Licenses**

An ISA Direct Indemnified Clearing License will be granted upon the conclusion of an ISA Direct Clearing Agreement between Eurex Clearing AG, the ISA Direct Indemnified Clearing Member and the relevant Clearing Agent and only if, in such ISA Direct Clearing Agreement, the Clearing Agent has agreed to provide the Clearing Agent Indemnity (as



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defined in, and in accordance with, Number 2.2 of this Subpart B) with respect to such ISA Direct Indemnified Clearing Member. The Clearing Agent that has provided a Clearing Agent Indemnity to an ISA Direct Indemnified Clearing Member is hereinafter referred to as the "**Indemnifying Clearing Agent**".

### **1.3 Use of multiple Indemnifying Clearing Agents by one and the same ISA Direct Indemnified Clearing Member**

One and the same entity may, in the capacity as an ISA Direct Indemnified Clearing Member, act through more than one Indemnifying Clearing Agent. Such entity shall, in respect of each such Indemnifying Clearing Agent, enter into a separate ISA Direct Clearing Agreement.

### **1.4 Continuing Obligations of ISA Direct Indemnified Clearing Members**

The ISA Direct Indemnified Clearing Member shall inform Eurex Clearing AG without undue delay of any changes affecting its compliance with the requirements set out or referred to in Number 1.1 of this Subpart B in conjunction with Number 2.1.1 of Subpart A.

## **2 Indemnifying Clearing Agent; Clearing Agent Indemnity; Representations**

2.1 The ISA Direct Indemnified Clearing Member must, upon the granting of the ISA Direct Indemnified Clearing License and at all times thereafter, have a General Clearing Member appointed to act as its Indemnifying Clearing Agent in accordance with the ISA Direct Clearing Agreement and such appointed entity must satisfy all requirements with respect to a Clearing Agent and an Indemnifying Clearing Agent stipulated in these Clearing Conditions.

2.2 The Indemnifying Clearing Agent, by entering into the ISA Direct Clearing Agreement in the capacity as an Indemnifying Clearing Agent, agrees to pay (by way of an independent promise (*selbständiges Zahlungsversprechen*)) to Eurex Clearing AG, upon the occurrence of any Clearing Conditions Realisation Event following an ISA Direct Clearing Member Termination in respect of the ISA Direct Indemnified Clearing Member, an amount equal to the aggregate amount of any Clearing Conditions Default Fund Secured Claims in relation to such Clearing Conditions Realisation Event that remain undischarged after the application of Number 6.2.1 (1) and (2) of the General Clearing Provisions (such undertaking, the "**Clearing Agent Indemnity**" and the amount so payable by the Indemnifying Clearing Agent upon the occurrence of a Clearing Conditions Realisation Event the "**Applicable Indemnity Payment Amount**").

(1) The Indemnifying Clearing Agent may not claim any objections of the ISA Direct Indemnified Clearing Member against the payment obligations under the Clearing Agent Indemnity (including, without limitation, any personal defences of the ISA Direct Indemnified Clearing Member (*Einreden des Hauptschuldners*) or any right of revocation (*Anfechtung*) or set-off (*Aufrechnung*) of the ISA Direct Indemnified Clearing Member). The Clearing Agent Indemnity does not constitute a suretyship (*Bürgschaft*) and no rights of Eurex Clearing AG arising under the ISA Direct

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Clearing Agreement shall pass to the Indemnifying Clearing Agent upon the payment of any amount under the Clearing Agent Indemnity.

(2) Any Applicable Indemnity Payment Amount that has become due shall be debited by Eurex Clearing AG in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions from a cash account of the Indemnifying Clearing Agent established pursuant to Number 1.4.1 of the General Clearing Provisions that is used for the exercise of Margin Calls in respect of Proprietary Margin of the Indemnifying Clearing Agent acting in its capacity as Clearing Member, provided that if such debit has not been successful in full or in part, Eurex Clearing AG may debit any other account of the Clearing Agent set up for the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.

2.3 A Clearing Agent Limitation Notice pursuant to Subpart A Number 3.7 may not result in a limitation of the Clearing Agent Indemnity.

2.4 The Indemnifying Clearing Agent shall not be subject to an obligation to make Further Contributions pursuant to Subpart A Number 9.1.4.

2.5 If, for any reason, the Clearing Agent Indemnity is not, or is no longer, valid, binding and enforceable in full, this shall (in addition to the ISA Direct Clearing Member Termination Events set out in Subpart A Number 10.3.1) also constitute an ISA Direct Clearing Member Termination Event with respect to the ISA Direct Indemnified Clearing Member. The Indemnifying Clearing Agent is obliged to inform Eurex Clearing AG without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware of any such reason.

2.6 By entering into the ISA Direct Clearing Agreement and the selection of such option in Clause 1 of Annex A to the ISA Direct Clearing Agreement, the Indemnifying Clearing Agent represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, following an analysis, it has concluded that (i) the granting of the Clearing Agent Indemnity in favor of Eurex Clearing AG does not trigger any banking licensee requirement for the applicant for providing guarantee business (*Garantiegeschäft*) pursuant to the German Banking Act (*Kreditwesengesetz*) or (ii) it is exempted from such licensee requirement or (iii) it meets such licensee requirement.

### **3 Provision of collateral to secure the Applicable Indemnity Payment Amount**

3.1 Eurex Clearing AG shall, following the occurrence of an ISA Direct Termination Time with respect to an ISA Direct Indemnified Clearing Member, be entitled to demand at any time during a Business Day from an Indemnifying Clearing Agent collateral in the form of Eligible Margin Assets in an amount adequate to secure all Applicable Indemnity Payment Amounts that are or will be owed by the Indemnifying Clearing Agent vis-à-vis Eurex Clearing AG under any ISA Direct Clearing Agreement for the purposes of the ISA

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Direct Indemnified Provisions (such collateral the "**Indemnifying Clearing Agent Collateral**").

- 3.2 For purposes of determining the adequate amount of additional collateral required to secure the Applicable Indemnity Payment Amount, Eurex Clearing AG will, in its reasonable discretion (*billiges Ermessen*), take the following into account:
- (1) the exposure arising from the ISA Direct Transactions of the defaulted ISA Direct Indemnified Clearing Member;
  - (2) the ISA Direct Margin actually delivered in respect of the defaulted ISA Direct Indemnified Clearing Member;
  - (3) the Default Fund Contributions actually delivered in respect of the defaulted ISA Direct Indemnified Clearing Member;
  - (4) the profits and losses already realised in respect of the ISA Direct Transactions of the defaulted ISA Direct Indemnified Clearing Member; and
  - (5) the occurrence of any unanticipated market developments or political events which have not been considered previously in the risk assessment of Eurex Clearing AG with respect to the Indemnifying Clearing Agent.
- 3.3 As regards the form and timing of the provision of Indemnifying Clearing Agent Collateral by the Indemnifying Clearing Agent the rules on the provision of Proprietary Margin set out in the Elementary Clearing Model Provisions shall apply *mutatis mutandis*. Indemnifying Clearing Agent Collateral provided to Eurex Clearing AG shall not form part of the relevant Proprietary Margin and shall therefore not limit the right of Eurex Clearing AG to exercise Margin Calls.
- 3.4 After and to the extent that, as determined by Eurex Clearing AG in its reasonable discretion (*billiges Ermessen*), the obligations of the Clearing Agent to pay Applicable Indemnity Payment Amounts have been fully and finally discharged or ceased to exist or Eurex Clearing AG has otherwise covered such risks vis-à-vis the Indemnifying Clearing Agent (also in its capacity as Clearing Member), Eurex Clearing AG shall return or, as applicable, release to the Indemnifying Clearing Agent such Indemnifying Clearing Agent Collateral (or such excess Indemnifying Clearing Agent Collateral, as applicable).
- 4 Indemnifying Clearing Agent's right of last look**
- 4.1 If, following the occurrence of an ISA Direct Termination Time with respect to an ISA Direct Indemnified Clearing Member, Eurex Clearing AG intends to enter into any independent trade in accordance with Number 7.5.3 (1)(i) of the General Clearing Provisions, it shall, after the terms of such independent trade have been finally negotiated with the relevant prospective counterparty, but prior to entering into such independent trade, inform the Indemnifying Clearing Agent of such intended trade and the terms thereof (other than the identity of the prospective counterparty) and, in such information, set a timeframe during which the Indemnifying Clearing Agent may offer Eurex Clearing AG to enter into such independent trade in lieu of the prospective counterparty

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with Eurex Clearing AG at a price that is better (i.e. higher in case of a buy trade and lower in case of a sell trade) than the price resulting from the final negotiation with the prospective counterparty (but otherwise upon the same terms).

4.2 If the Indemnifying Clearing Agent submits such offer (at such better price) to Eurex Clearing AG within the timeframe so specified, Eurex Clearing AG will accept such offer.

The Indemnifying Clearing Agent shall not have a preemption right (Vorkaufsrecht) pursuant to §§ 463 et seqq. of the German Civil Code (Bürgerliches Gesetzbuch).

## **5 Non-Payment of the Applicable Indemnity Payment Amount**

5.1 The non-payment by the Indemnifying Clearing Agent of any Applicable Indemnity Payment Amount when due shall constitute a Termination Event pursuant to Number 7.2.1 (1) of the General Clearing Provisions in respect of the Indemnifying Clearing Agent in its capacity as Clearing Member.

5.2 For the avoidance of doubt and without prejudice to Number 3, the obligation to pay any Applicable Indemnity Payment Amount shall form part of the Secured Claims secured by the Proprietary Margin provided by the Indemnifying Clearing Agent in its capacity as Clearing Member pursuant to Part 2 Subpart A Number 4.3.3 (1).

(1) Upon the occurrence of a Termination with respect to the Indemnifying Clearing Agent in its capacity as Clearing Member, Eurex Clearing AG shall be entitled to realise its pledges over the Eligible Margin Assets in the form of Securities which are credited to the Pledged Securities Account or the relevant securities account with a Third-Party CM Account Holder in accordance with the order of priority under Chapter I Part 2 Subpart A Number 6.6.2 (A) and the applicable provisions under the Pledge Agreement.

(2) Prior to the occurrence of a Termination with respect to the Indemnifying Clearing Agent in its capacity as Clearing Member, Eurex Clearing AG shall be entitled to realise Eligible Margin Assets constituting Proprietary Margin to cover an obligation to pay any Applicable Indemnity Payment Amount in accordance with the following provisions:

(a) Such realization shall only be permissible, if and to the extent that the aggregate value of Eligible Margin Assets booked into the Internal Proprietary Margin Account exceeds the sum of

(i) the Margin Requirement with respect to the Proprietary Standard Agreement of such Indemnifying Clearing Agent in its capacity as Clearing Member,

(ii) all Margin Requirements with respect to all Omnibus Standard Agreements and all ISA Standard Agreements of such Indemnifying Clearing Agent in its capacity as Clearing Member (to the extent cover has not been provided with respect to such Margin Requirements), and

(iii) the relevant Applicable Indemnity Payment Amount.

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(b) Upon the realization of Eligible Margin Assets in the form of cash, any Redelivery Claim with respect to such Eligible Margin Assets in the form of cash shall be discharged to that extent.

(c) Any realization of Eligible Margin Assets in form of Securities shall be performed in accordance with the applicable provisions of the Pledge Agreement.

5.3 Eurex Clearing AG is entitled to set off any claim for payment of an Applicable Indemnity Payment Amount it may have against the Indemnifying Clearing Agent against any Difference Claim it owes to the Indemnifying Clearing Agent in its capacity as Clearing Member under the Proprietary Standard Agreement.

5.4 For the avoidance of doubt, the obligation of the Indemnifying Clearing Agent to pay the Applicable Indemnity Payment Amount shall form part of the Clearing Conditions Default Fund Secured Claims pursuant to Chapter I Part 1 Number 6.2. Any Applicable Indemnity Payment Amount shall be allocated to the discharge of the Clearing Conditions Default Fund Secured Claims relating to the Liquidation Group comprising Eurex Repo Transactions.

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