

Eurex Clearing AG shall be entitled to set an earlier date as repurchase date for the Term Leg of the corresponding Repo Transaction between Eurex Clearing AG and the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member which did not receive delivery of Securities or cash, as applicable, from Eurex Clearing AG in time; Sentence 2 – 4 shall apply *mutatis mutandis*.

(bb) GC Pooling Repo Transactions

If, under a GC Pooling Repo Transaction, (i) the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as cash taker fails to deliver Securities which are admissible for the delivery in the respective basket and the underlying currency on the due date of the Front Leg or (ii) the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as cash provider fails to provide the respective cash amount on the due date of the Front Leg, Paragraph (1) (a) (aa) shall apply *mutatis mutandis*, unless provided otherwise herein.

If the conditions provided in Sentence 1 are fulfilled, (i) Clearstream Banking AG may inform Eurex Clearing AG, Clearstream Banking S.A. or the relevant other TPCM about any such settlement failure and (ii) – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or such failure to provide the cash amount results from a Force Majeure Event, a Market Disorder Event and/or the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member is not responsible for such failure, the failing Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.015 per cent of the relevant unpaid due amount (in case of a failure to deliver Securities, the amount shall be determined based on the agreed purchase price of the GC Pooling Repo Transaction), but no less than EUR 1,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per Business Day at which the settlement fail first occurs or continues to occur, however, no more than EUR 15,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG per day. For the purposes of equity and proportionality, Eurex Clearing AG may refrain from applying the contractual penalty or lower its amount. The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected, provided that any amount received as a contractual penalty under this provision shall be deducted from any potential claim for damages and/or default interest based on the same facts. In the scope of its application, this contractual penalty takes precedence over the contractual penalty provided in Chapter I Part 1 Number 14.2.2.

(b) Failure to Deliver on the due date of the Term Leg

(aa) Repo Transactions other than GC Pooling Repo Transactions

If, under a Repo Transaction other than a GC Pooling Repo Transaction, on the due date of the Term Leg, the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as cash provider fails to deliver the Securities, Eurex Clearing AG shall be entitled and, on request of the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the Clearing Agent acting in the name of an ~~Basic Clearing Member~~ ISA Direct Clearing Member) which, in respect to the corresponding Repo Transaction between Eurex Clearing AG and such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, acts as cash taker and did not receive delivery in time, obliged to make a replacement purchase with respect to the undelivered securities as from the 5th Business Day following the due date of the Term Leg and to deliver these to the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member (or the Clearing Agents acting in the name of an ~~Basic Clearing Member~~ ISA Direct Clearing Member) which did not receive delivery by Eurex Clearing AG in time or, in the case of a wholly or partially unsuccessful replacement purchase, to perform a cash settlement. The replacement and the cash settlement are performed pursuant to Chapter V Part 2 Number 2.2 (without application of the provisions on contractual penalties provided in Chapter V Part 2 Number 2.2 (6)). Notwithstanding Chapter V Part 2 Number 2.2.1 Paragraph (3) (b) (aa), the cash settlement amount is determined by the highest of (i) the settlement price of the respective class of securities as determined by Eurex Clearing AG, (ii) the selling price and (iii) the purchase price of the relevant Eurex Repo Transaction, in each case plus a premium of 300 basis points, accrued interest and the applicable repo rate.

The contractual penalty for a failure to deliver Securities or cash pursuant to Chapter I Part I Number 14.2.2 shall not apply.

In respect of a failure to deliver CSDR Penalty In-Scope Securities the provisions on penalties set out in Chapter I Part 1 Number 1.4.4 (2) apply.

(bb) GC Pooling Repo Transactions

If, under a GC Pooling Repo Transaction, on the due date of the Term Leg (i) the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as cash provider fails to deliver the Securities or (ii) the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as cash taker fails to provide the respective cash amount, then – irrespective of whether Eurex Clearing AG has suffered any damage – unless such failure to deliver Securities or such failure to provide the cash amount results from a Force Majeure Event, a Market Disorder Event and/or the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member is not responsible for such failure, the failing Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.015 per cent of the relevant unpaid due amount (in case of a failure to deliver Securities, the amount shall be determined based on the agreed purchase price of the GC Pooling Repo

Transaction), but no less than EUR 1,500 – or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG – per Business Day at which the settlement fail occurs or continues to occur, however, no more than EUR 15,000 or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG. For the purposes of equity and proportionality, Eurex Clearing AG may refrain from applying the contractual penalty or lower its amount. The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected, provided that any amount received as a contractual penalty under this provision shall be deducted from any potential claim for damages and/or default interest based on the same facts. In the scope of its application, this contractual penalty takes precedence over the contractual penalty provided in Chapter I Part 1 Number 14.2.2.

- (2) Measures set forth in Paragraph (1) shall be binding on the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member which did not receive delivery in time.
- (3) The defaulting Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1).
- (4) The right to claim further damages shall be excluded for the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member which did not receive delivery in time.
- (5) If on a delivery day only a partial delivery of securities occurs, the Paragraphs above shall apply accordingly with regard to the outstanding partial deliveries. Due to different average price calculation of the T2S system and the system of Eurex Clearing AG concerning partial deliveries, it may occur for incomplete deliveries on the delivery day, that the Clearing Member obliged to deliver is credited an amount which, in total, exceeds the selling price. Eurex Clearing AG shall notify the Clearing Member obliged to deliver accordingly and is authorised to debit any exceeding amounts accordingly and to credit these amounts to the buyer. The Clearing Member obliged to deliver must ensure that a respective amount is available on its relevant RTGS Account or euroSIC Account.

2.7 Investment limits for pending Euro GC Pooling Repo Transactions after 16:00 (Frankfurt am Main time)

With regard to GC Pooling Repo Transactions concluded at a multilateral trading facility after 16:00 (Frankfurt am Main time) on a trading day and whose delivery day of the Front Leg coincides with their trade date, the following special provisions shall apply:

The aggregate cash amount of the affected GC Pooling Repo Transactions of a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member, the Front Leg of which has not yet been completely fulfilled and with regard to which the respective Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member is the buyer of the Front Leg (“**Pending Cash Provider Transactions**”) is not to exceed EUR 1,000,000,000 (in

words: One billion) (the “**Investment Limit**”). With regard to GC Pooling Repo Transactions in currencies other than EUR, such amount shall be determined by currency conversion of the cash amount into EUR.

If the aggregate cash amount of the Pending Cash Provider Transactions of a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member exceeds the Investment Limit at any point in time, the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member must ensure that there are sufficient amounts in the relevant currency available on the relevant accounts in order that Pending Cash Provider Transactions can be fulfilled without undue delay – and in any event, no later than 10 minutes from the time the Investment Limit has been exceeded – thus ensuring compliance with the Investment Limit thereafter. If the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member does not comply with such obligation, the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member shall have to pay to Eurex Clearing AG a contractual penalty pursuant to Chapter I Part 1 Number 14.2.2 on the aggregate cash amount of all Pending Cash Provider Transactions.

2.8 Risk limitation possibilities for Clearing Agents

For the avoidance of doubt, the Clearing Agent shall subject to and in accordance with the rules of the respective multilateral trading facility be entitled to suspend the trading of the ~~Basic Clearing Member~~ ISA Direct Clearing Member at the multilateral trading facility. In this case no new Repo Transactions may be included in the Clearing.

2.9 GC Pooling CTD Basket Transactions

- (1) Eurex Clearing may offer the Clearing of GC Pooling Repo Transactions based on a GC Pooling CTD Basket (as defined in the Basket Specifications for Repo Transactions of Eurex Repo GmbH (*Basketspezifikationen für Repo-Geschäfte der Eurex Repo GmbH*)) (each such transaction a “**GC Pooling CTD Basket Transaction**”).
- (2) A GC Pooling CTD Basket Transaction will be settled as a GC Pooling FLTL Early Settlement Transaction.
- (3) By way of derogation from Chapter I Part 1 Number 4.3.2.2, a re-use of Securities which a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member has received as collateral in relation to GC Pooling CTD Basket Transactions is not possible.

2.10 Tax

- (1) Deduction or withholding of Taxes

The parties to the Repo Transaction shall make all payments under the Repo Transaction without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law.

If a party to a Repo Transaction that is required to make a payment (in such capacity, the “**Payer**”) is so required to make a deduction or withholding from the payment owed by it, the Payer shall:

- (a) promptly notify the obligee of the payment obligation to which such deduction or withholding relates (the “**Recipient**”) of such requirement;
- (b) pay or otherwise account for the full amount required to be deducted or withheld to the relevant authority;
- (c) upon written demand of the Recipient, forward to the Recipient documentation reasonably acceptable to the Recipient evidencing such payment to such authority; and
- (d) pay to the Recipient, in addition to what the Recipient is otherwise entitled to in respect of the Repo Transaction, such additional amount as is necessary to ensure that the amount actually received by the Recipient (after taking account of such withholding or deduction) is equal to the amount that the Recipient would have received had no such deduction or withholding been required.

For the purposes of this Chapter IV, “**Tax**” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by any government or other taxing authority in respect of any transaction effected pursuant to or contemplated by, or any payment under or in respect of, the relevant Repo Transaction.

- (2) Reimbursement of Eurex Clearing AG by the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as Payer

If Eurex Clearing AG is required to pay any additional amount to the Recipient in accordance with Paragraph (1) (d) (for the purposes of this Number 2.10 the “**Eurex Clearing Gross-up Amount**”), the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member which is acting as Payer in relation to Eurex Clearing AG shall pay to Eurex Clearing AG an amount equal to the Eurex Clearing Gross-up Amount. If the relevant Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as Payer in relation to Eurex Clearing AG is required to make any deduction or withholding in respect of the amount so payable by it, Paragraph (1) shall apply *mutatis mutandis*.

- (3) Transaction Tax

If the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as the seller (cash taker) in the Repo Transaction (“**Seller**”) or Eurex Clearing AG is required to pay any amount on account of any Transaction Tax (other than any Transaction Tax that would not be chargeable but for the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member acting as the buyer (cash provider) in the Repo Transaction (“**Buyer**”) or, as applicable, Eurex Clearing AG’s failure to comply with its obligations under the Clearing Agreement) chargeable in connection with any Repo Transaction, the Seller shall notify Eurex Clearing AG, and, as

applicable, Eurex Clearing AG shall notify the Buyer of such payment requirement. Upon receipt of the relevant notification, Eurex Clearing AG shall pay to the Seller or, as applicable, the Buyer shall pay to Eurex Clearing AG an amount equal to such amount payable by the Seller or Eurex Clearing AG, as the case may be. If Eurex Clearing receives any such notification from the Seller, it shall forward such notification to the Buyer and the Buyer shall, upon receipt of such notification, pay to Eurex Clearing an amount equal to the amount payable by Eurex Clearing to the Seller in accordance with the preceding sentence.

For the purposes of this Chapter IV, "**Transaction Tax**" means any transaction, stamp, transfer, registration, documentation or similar Tax.

(4) Sales Tax

All amounts payable by any party to a Repo Transaction to the other party of such Repo Transaction are exclusive of any Sales Tax chargeable on any supply to which such sums relate and an amount equal to such Sales Tax shall in each case be paid by the party making such payment on receipt of an appropriate Sales Tax invoice.

For the purposes of this Chapter IV, "**Sales Tax**" means value added tax and any other Tax of a similar nature.

(5) Retrospective changes in law

Unless otherwise agreed between the parties to the relevant Repo Transaction, amounts payable by one party to another in relation to a Repo Transaction shall be determined by reference to applicable law as at the date of the relevant payment and no adjustment shall be made to amounts paid and no party shall have any claims or rights against any other party, as a result of:

- (a) any retrospective change in applicable law which is announced or enacted after the date of the relevant payment; or
- (b) any decision of a court of competent jurisdiction which is made after the date of the relevant payment (other than where such decision results from an action taken with respect to the Repo Transaction or amounts paid or payable under the Repo Transaction).

2.11 Termination of GC Pooling Repo Transactions denominated in USD

- (1) If a Clearing Member does not comply with an applicable GC Pooling USD Cash Margin Contribution requirement, Eurex Clearing AG may in its reasonable discretion (*billiges Ermessen*) by giving notice to the Clearing Member terminate and settle in cash one or more GC Pooling Repo Transactions (denominated in USD) the Clearing Member has entered into after it has received the GC Pooling USD Cash Margin Contribution notice.
- (2) In order to hedge the effects of the GC Pooling Repo Transactions terminated under application of Paragraph (1), Eurex Clearing AG may in its reasonable discretion

(billiges Ermessen) enter into transactions that are – taken as a whole – equivalent to the terminated transactions by entering into independent trades or by holding one or more auctions. The Clearing Member that has not complied with an applicable GC Pooling USD Cash Margin Contribution requirement shall bear the costs of such replacement transactions, unless it is not responsible for its non-compliance.

Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with ISA Direct Light License Holders ~~holders of a Specific Repo License~~ and corresponding GC Pooling Repo Transactions with Clearing Members

With regard to the Clearing of GC Pooling Repo Transactions involving ISA Direct Light License Holders ~~holders of a Specific Repo License~~ and corresponding GC Pooling Repo Transactions with Clearing Members, the provisions of Parts 1 and 2 shall apply unless hereinafter otherwise provided for. If, in this Part 3, reference is made to GC Pooling Repo Transactions or to Original GC Pooling Repo Transactions, such reference is always to be interpreted as a reference to GC Pooling Repo Transactions involving ISA Direct Light License Holders ~~holders of a Specific Repo License~~.

3.1 ~~Specific Repo License~~ ISA Direct Light License

- (1) Eurex Clearing AG offers an ~~Specific Repo License~~ ISA Direct Light License in accordance with this Number 3.1 ("~~Specific Repo License~~ ISA Direct Light License"). Eurex Clearing AG will grant the ~~Specific Repo License~~ ISA Direct Light License upon written application.
- (2) The ~~Specific Repo License~~ ISA Direct Light License entitles the holder of such License (the "**ISA Direct Light License Holder**") to clear Own Transactions
 - (i) as the buyer within the purchase agreement and the seller within the re-purchase agreement ("**Cash Provider**") and,
 - (ii) to the extent that the Novation criteria for a Cash Taker Transaction pursuant to Number 3.2.2 Paragraph (4) are complied with in each case, as the seller within the purchase agreement and the buyer within the re-purchase agreement ("**Cash Taker**").

Related GC Pooling Repo Transactions are included in the Clearing by way of novation subject to and pursuant to Number 3.2.

- (3) Eurex Clearing AG will enter into a Clearing Agreement with the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ in the form appended hereto as Appendix 5.
- (4) Unless otherwise provided for and subject to further exemptions set out in this Number 3.1, references in these Clearing Conditions to "**Clearing Member**" shall – if an ~~Specific Repo License~~ ISA Direct Light License has been granted – include the ISA Direct Light License Holder ~~holder of a Specific Repo License~~.
- (5) The prerequisites to be fulfilled for the granting of the ~~Specific Repo License~~ ISA Direct Light License (and which shall be complied with as long as the relevant ~~Specific Repo License~~ ISA Direct Light License is held) are the following:

- a) The applicant is a company;
- b) the applicant has obtained any approvals required for the conduct of GC Pooling Repo Transactions;
- c) if the ~~Specific Repo License~~ ISA Direct Light License is granted that includes the Clearing of GC Pooling Repo Transactions which qualify as Eurex Repo Transactions: admission for participation in trading on Eurex Repo GmbH as a Select Enterprise in relation to GC Pooling Repo Select;
- d) if the applicant is a non-financial counterparty as defined in Art. 3 (4) Regulation (EU) 2015/2365 on transparency of securities financing transactions (“**SFTR**”) (or any successor or replacement regulation thereto), the applicant’s balance sheet dates shall exceed the limits of at least two of the three criteria laid down in Art. 3 (3) of Directive 2013/34/EU on the annual financial statements (or any successor or replacement regulation thereto);
- e) the applicant has access to Eurex Clearing AG’s Common Report Engine;
- f) the applicant has provided evidence of an own participation authorisation (including, where relevant, of the entering into the related documentation) regarding Xemac, CmaX and/or other TPCM as Eurex Clearing AG may from time to time reasonably require, taking into account the interests of Eurex Clearing AG under the Clearing Conditions, developments in the market infrastructure and the collateral management offering as well as the interests of the Clearing Members and ISA Direct Light License Holders~~holders of a Specific Repo License~~, and, in respect of any such requirement affecting an entity already holding an ~~Specific Repo License~~ ISA Direct Light License, subject to Number 3.10 below;
- g) the applicant has
 - (i) a cash account with Clearstream Banking AG in the name of the applicant, pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) (aa); or
 - (ii) a dedicated cash account of the applicant with Clearstream Banking S.A. for the settlement of GC Pooling Repo Transactions; or
 - (iii) a dedicated cash account of the applicant with a relevant other TPCM for the settlement of GC Pooling Repo Transactions;
- h) the applicant has securities settlement accounts pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (a) (ff);
- i) the applicant has provided evidence of the applicant having granted an appropriate power of attorney and authorisation to Clearstream Banking AG, Clearstream Banking S.A. or relevant other TPCM for all declarations, actions, deliveries and payments in connection with the fulfilment of the delivery and payment obligations pursuant to this Part 3, in particular with regard to the

notification of the statements of account regarding the cash account pursuant to Item (g), such evidence having to be provided by Clearstream Banking AG, Clearstream Banking S.A. or relevant other TPCM in the name of the ISA Direct Light License Holder~~holder of the Specific Repo License~~.

- j) to the extent Eurex Clearing AG raises fees for the Clearing of GC Pooling Repo Transactions, the applicant undertakes to allow Eurex Clearing AG to collect the fees from an account to be specified by the applicant.
- k) Eurex Clearing AG may require the applicant to submit a legal opinion by a leading legal counsel recognised by Eurex Clearing AG, such legal opinion having been produced at the cost of the applicant and providing proof for the legal effectiveness and enforceability of the Clearing Conditions within the relevant legal system in accordance with the requirements set by Eurex Clearing AG for each individual case.
- l) The granting of an ISA Direct Light License~~Specific Repo License~~ requires that Eurex Clearing AG has obtained all licenses and approvals that are required for the provision of Clearing towards the applicant in the relevant jurisdiction.

The prerequisites for a Clearing License pursuant to Chapter IV Part 1 Number 1.1.2 do not apply.

- (6) The following provisions are not applicable to ISA Direct Light License Holders~~holders of a Specific Repo License~~:
 - a) Chapter I Part 1 Number 2.1.4. Furthermore, all GC Pooling Repo Transactions of the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally independent from one another;
 - b) Chapter I Part 2 Subpart D, Part 3, 4, 5 and 6;
 - c) the Termination provisions and consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 Subpart A Number 6 and Subpart C Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;
 - d) the obligation to have available own funds in accordance with Chapter I Part 1 Number 2.1.2 Paragraph (3);
 - e) the Margin Requirement pursuant to Chapter IV Part 1 Number 1.2 together with Chapter I Part 1 Number 3 and Chapter I Part 2 Subpart A Number 4, Subpart B Number 5 and Subpart C Number 6;
 - f) the Default Fund contribution requirement pursuant to Chapter I Part 1 Number 6;

- g) the requirement to use a qualified clearing staff member in accordance with Chapter I Part 1 Number 2.1.2 Paragraph (5) (c).

3.2 Conclusion of Transactions by way of Novation

GC Pooling Repo Transactions of Eurex Clearing AG concluded with the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ as well as corresponding GC Pooling Repo Transactions of Eurex Clearing AG with the relevant Clearing Member, are each concluded by way of novation subject to, and in accordance with, the following provisions.

3.2.1 Novation

(1) Whenever the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~ and the Clearing Member or, as the case may be, the relevant DC Market Participant or Indirect Client Market Participant (acting on behalf of the Clearing Member in accordance with Number 1.1.8 (in case of an Indirect Client Market Participant applied *mutatis mutandis* pursuant to Number 1.1.13) of the General Clearing Provisions) transmits via a multilateral trading facility a GC Pooling Repo Transaction pursuant to Number 3.2.2 Paragraph (1) to Eurex Clearing AG ("**Original GC Pooling Repo Transaction**") and whenever Eurex Clearing AG accepts such Original GC Pooling Repo Transaction pursuant to this Number 3.2 for inclusion in the Clearing, Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original GC Pooling Repo Transaction shall – pursuant to this Chapter IV – be cancelled and replaced by two related GC Pooling Repo Transactions

- a) between Eurex Clearing AG and the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~ and
- b) between Eurex Clearing AG and the relevant Clearing Member.

Unless expressly set out otherwise herein, the parties to the Original GC Pooling Repo Transaction shall be released from their obligations to each other under such Original GC Pooling Repo Transaction on the Novation Time as defined in Paragraph (2).

The GC Pooling Repo Transactions resulting from the novation shall not be subject to the valid existence of the Original GC Pooling Repo Transactions (abstract novation).

Chapter I Part I Number 1.2.2 Paragraph (6) applies *mutatis mutandis*.

(2) Following the conclusion of GC Pooling Repo Transactions by way of novation pursuant to Paragraph (1), Eurex Clearing AG will on the same Business Day send corresponding confirmations to the ISA Direct Light License Holders ~~holders of a Specific Repo License~~ and the Clearing Members and the DC Market Participants, if any. The actual time of conclusion of a GC Pooling Repo Transaction by way of novation is referred to in this Chapter IV as the "**Novation Time**".

3.2.2 Novation Principles and Criteria

- (1) Original GC Pooling Repo Transactions have to be transmitted to Eurex Clearing AG in a standardised form via an approved multilateral trading facility.

Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the duties and obligations of the respective multilateral trading facility vis-à-vis the ~~ISA Direct Light License Holders~~holders of a Specific Repo License, the Clearing Members, the DC Market Participants or Indirect Client Market Participants. Eurex Clearing AG assumes no liability to the ~~ISA Direct Light License Holders~~holders of a Specific Repo License, the Clearing Members, the DC Market Participants or Indirect Client Market Participants for any act or failure to act by the respective multilateral trading facility vis-à-vis the ~~ISA Direct Light License Holders~~holders of a Specific Repo License, the Clearing Members, the DC Market Participants or Indirect Client Market Participants in connection with any information or notices received by Eurex Clearing AG or given to the ~~ISA Direct Light License Holders~~holders of a Specific Repo License, the Clearing Members, the DC Market Participants or Indirect Client Market Participants via the respective multilateral trading facility, as the case may be.

- (2) Eurex Clearing AG shall validate any information regarding the Original GC Pooling Repo Transactions transmitted to it via a multilateral trading facility on or after the Start Date of the respective Repo Transactions.

- (3) With regard to GC Pooling Repo Transactions in which the ~~ISA Direct Light License Holder~~holder of the Specific Repo License is the Cash Provider ("**Cash Provider Transaction**"), the inclusion of an Original GC Pooling Repo Transactions in the Clearing and the establishment of Transactions pursuant Number 3.2.1 Paragraph (1) require ~~the ISA Direct Light License Holder~~the holder of a Specific Repo License to have previously paid into the cash account pursuant to Number 3.1 Paragraph (5) Item g) managed by Clearstream Banking AG, Clearstream Banking S.A. or the relevant other TPCM. for the ~~ISA Direct Light License Holder~~holder of the Specific Repo License the purchase price owed from the Front Leg and Clearstream Banking AG, Clearstream Banking S.A. or the relevant other TPCM to have confirmed to Eurex Clearing AG receipt of such payment. If receipt of payment is confirmed until a certain point in time with regard to a Business Day as specified by Eurex Clearing AG, novation shall take place on the same Business Day provided that Eurex Clearing AG does not refuse the inclusion of the Original GC Pooling Repo Transaction in the Clearing for other reasons. If receipt of payment and its confirmation occur on such Business Day, however, after such certain point in time specified by Eurex Clearing AG, novation shall not take place on such Business Day and Clearstream Banking AG, Clearstream Banking S.A. or the relevant other TPCM will, on such Business Day, return the payment received to the ~~ISA Direct Light License Holder~~holder of the Specific Repo License. Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (3) on any following Business Day until and excluding the day which had been agreed on for fulfilment of the Term Leg (the "**End Date**").

- (4) With regard to GC Pooling Repo Transactions in which the ISA Direct Light License Holder ~~holder of the Specific Repo License~~ is the Cash Taker ("**Cash Taker Transaction**"), the inclusion of an Original GC Pooling Repo Transaction in the Clearing and the establishment of Transactions pursuant to Number 3.2.1 Paragraph (1) is subject to satisfaction of the Novation criteria for a Cash Taker Transaction.

The "**Novation criteria for a Cash Taker Transaction**" shall be satisfied upon the determination by Eurex AG that

- a) the End Date of the relevant Cash Taker Transaction corresponds to the End Date of a Cash Provider Transaction of the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~, such Cash Provider Transaction having already been included in the Clearing,
- b) the Nominal Size (*Nominalwert*) of the relevant Cash Taker Transaction does not exceed the relevant Maximum Cash Taker Nominal Size and
- c) the Settlement Amount of the relevant Cash Taker Transaction does not exceed the relevant Maximum Cash Taker Settlement Amount.

In this regard, the following shall apply:

"Maximum Cash Taker Nominal Size" ("*Maximaler Cash Taker Nominalwert*") specifies the – in view of an inclusion in the Clearing – maximum permissible Nominal Size of a Cash Taker Transaction, such amount being determined by Eurex Clearing AG in each individual case as:

- a) the sum of the Nominal Sizes of all Cash Provider Transactions – such Cash Provider Transactions having already been included in the Clearing – of the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~ with the same End Date as the relevant Cash Taker Transaction, minus
- b) the sum of the Nominal Sizes of all Cash Taker Transactions – such Cash Taker Transactions having already been included in the Clearing – of the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~ with the same End Date as the relevant Cash Taker Transaction.

"Maximum Cash Taker Settlement Amount" ("*Maximaler Cash Taker Settlement Betrag*") specifies the – in view of an inclusion in the Clearing – maximum permissible Settlement Amount of a Cash Taker Transaction, such amount being determined by Eurex Clearing AG in each individual case as:

- a) the sum of the Settlement Amounts of all Cash Provider Transactions – such Cash Provider Transactions having already been included in the Clearing – of the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~ with the same End Date as the relevant Cash Taker Transaction, minus

- b) the sum of the Settlement Amounts of all Cash Taker Transactions – such Cash Taker Transactions having already been included in the Clearing – of the relevant ~~ISA Direct Light License Holder holder of a Specific Repo License~~ with the same End Date as the relevant Cash Taker Transaction.

“**Settlement Amount**”, in relation to a GC Pooling Repo Transaction, means an amount equal to the re-purchase price plus (to the extent not already comprised therein) the Repo interest with respect to relevant GC Pooling Repo Transaction.

If Eurex Clearing AG determines that the Novation criteria for a Cash Taker Transaction have been satisfied on a Business Day until the point in time specified by Eurex Clearing AG, novation in the relevant Cash Taker Transaction shall be carried out on such Business Day provided that Eurex Clearing AG does not refuse inclusion in the Clearing for other reasons.

If Eurex Clearing AG determines that the Novation criteria for a Cash Taker Transaction have not or not in due time been complied with on a Business Day until the point in time specified by Eurex Clearing AG, novation in the relevant Cash Taker Transaction shall not be carried out on such Business Day. Eurex Clearing AG will notify the respective multilateral trading facility accordingly by electronic means on such Business Day.

Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (4) on any following Business Day until and excluding the agreed End Date of the Original GC Pooling Repo Transaction.

- (5) Eurex Clearing AG may reject the inclusion of Original GC Pooling Repo Transactions in the Clearing – even though the requirements of the Paragraphs (3) or (4) respectively have been complied with particularly if the following conditions have not been complied with:
- a) the Original GC Pooling Repo Transaction is entered into the system of Eurex Clearing AG pursuant Number 3.2.2 Paragraph (1) via a multilateral trading facility and complies with the requirements of the contractual framework of the respective multilateral trading facility (including, in particular, if the transaction is entered via Eurex Repo GmbH, the Terms and Conditions for Participation and Trading on Eurex Repo GmbH);
 - b) counterparties to a novated GC Pooling Repo Transaction (other than Eurex Clearing AG) are an ~~ISA Direct Light License Holder holder of a Specific Repo License~~ and a Clearing Member of Eurex Clearing AG; in case of DC-Related Transactions of a Clearing Member, the novated GC Pooling Repo Transaction relates to a DC Market Participant of the relevant Clearing Member;
 - c) the ~~Clearing License of the relevant Clearing Member and the Specific Repo License~~ ISA Direct Light License of the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~ are not suspended or restricted;

- d) a Termination Date has not occurred with respect to the relevant Clearing Member or the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~, and no Termination of a GC Pooling Repo Transaction with the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ pursuant to Number 3.5 has occurred and there exists no circumstance entitling Eurex Clearing AG pursuant to Number 3.5 to a termination of such Transaction;
- (6) Original GC Pooling Repo Transactions shall be novated with the content relevant in accordance with the contractual framework of the respective multilateral trading facility and on the basis of the information which Eurex Clearing AG has received via the respective multilateral trading facility from the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~ and the Clearing Member or the relevant DC Market Participant or Indirect Client Market Participants (acting on behalf of the Clearing Member in accordance with Number 1.1.8 (in case of an Indirect Client Market Participant applied *mutatis mutandis* pursuant to Number 1.1.13) of the General Clearing Provisions), if any.

3.3 Fulfilment of Obligations regarding Delivery and Payment

- (1) With regard to the procedures for delivery and payment resulting from GC Pooling Repo Transactions involving ISA Direct Light License Holders ~~holders of a Specific Repo License~~, Part 2 Number 2.2 and 2.4 shall apply with the provision that payments of the purchase price are settled via the cash account pursuant to Number 3.1 Paragraph (5) Item g) managed by Clearstream Banking AG, Clearstream Banking S.A. or the relevant other TPCM for the ISA Direct Light License Holder ~~holder of the Specific Repo License~~ and that the delivery of the securities to be transferred is settled via the securities settlement account pursuant to Number 3.1 Paragraph (5) Item h) managed by Clearstream Banking AG, Clearstream Banking S.A. or the relevant other TPCM for the ISA Direct Light License Holder ~~holder of the Specific Repo License~~.
- (2) The ISA Direct Light License Holder ~~holder of a Specific Repo License~~ is obliged to (i) instruct Clearstream Banking AG, Clearstream Banking S.A. or the relevant other TPCM to honour any debit instructions (*Lastschriften*) from its cash account pursuant to Number 3.1 Paragraph (5) Item g) (including any debit instructions with respect to any fees raised by Eurex Clearing AG) and to (ii) authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in its name vis-à-vis Clearstream Banking AG, Clearstream Banking S.A. or the relevant other TPCM and to supplement, change or cancel delivery instructions necessary for the timely and correct delivery or payment.
- (3) The powers of attorney and debit instructions provided pursuant to this Number 3.3 may not be revoked by the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License.

3.4 **Pledges regarding the Securities delivered to the ISA Direct Light License Holder** ~~holder of a Specific Repo License~~

- (1) To the extent a securities account managed for it by Clearstream Banking AG has been or will be notified to Eurex Clearing AG as account for the settlement of GC Pooling Repo Transactions, the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ by entering into the Clearing Agreement pledges to Eurex Clearing AG all securities and book-entry securities (*Gutschriften in Wertpapierrechnung*) (in this Part 3 jointly referred to as "**Securities**") which are at present or will in the future be deposited in such securities account and assigns to Eurex Clearing AG its claims vis-à-vis Clearstream Banking AG for surrender of such securities.

The ISA Direct Light License Holder ~~holder of a Specific Repo License~~ affirms that it is the owner of the pledged Securities or otherwise entitled or authorised to pledge the Securities to Eurex Clearing AG and that such Securities are free from equally-ranking or prior ranking third-party rights. The ISA Direct Light License Holder ~~holder of a Specific Repo License~~ shall, for the period of time in which the Securities are pledged, not allow such rights to arise without the consent of Eurex Clearing AG.

Upon maturity of the pledge, Eurex Clearing AG may sell the pledged Securities in the open market without prior warning or may appropriate such Securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged Securities.

- (2) The ISA Direct Light License Holder ~~holder of a Specific Repo License~~ immediately notifies Clearstream Banking AG of the conclusion of such pledge and assignment agreement.
- (3) The security purpose (*Sicherungszweck*) of the pledges pursuant to Paragraph (1) is to secure all claims of Eurex Clearing AG arising from all GC Pooling Repo Transactions of the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ and all other claims of Eurex Clearing AG against the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ arising under the Clearing Agreement between Eurex Clearing AG and the ISA Direct Light License Holder ~~holder of a Specific Repo License~~.
- (4) In case Eurex Clearing AG becomes the creditor of a compensation claim against the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ pursuant to Number 3.5.4, Eurex Clearing AG shall be entitled to realise the pledges created pursuant to Paragraph (1) to Paragraph (3) by the affected ISA Direct Light License Holder ~~holder of a Specific Repo License~~.
- (5) The release of any right of pledge over securities granted to Eurex Clearing AG pursuant to Paragraph (1) to Paragraph (3) shall occur in connection with the delivery instructions by Eurex Clearing AG regarding existing delivery obligations on the basis of the securities selected by Xemac pursuant to the SB Xemac.

- (6) To the extent a securities account managed for it by Clearstream Banking S.A. or relevant other TPCM has been or will be notified to Eurex Clearing AG as account for the settlement of GC Pooling Repo Transactions, the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ shall be obliged to (i) pledge to Eurex Clearing AG all Securities which are at present or will in the future be deposited in such securities account pursuant to a pledge agreement to be separately entered into and (ii) to issue all relevant notices to and take all relevant measures necessary or expedient for the perfection of such pledge. The pledge agreement shall be entered into substantially in the form as will be provided by Eurex Clearing AG.

3.5 Termination of GC Pooling Repo Transactions

GC Pooling Repo Transactions shall end with the legal consequences pursuant to Number 3.5.3 if Eurex Clearing AG terminates by notice such Transactions pursuant to Number 3.5.1 or if such Transactions are automatically terminated pursuant to Number 3.5.2. The legal consequences for an insolvency event with regard to the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ are described in Number 3.5.4.

3.5.1 Termination by notice of GC Pooling Repo Transactions

- (1) Eurex Clearing AG shall be entitled to terminate by notice, with the legal consequences as described in Number 3.5.3, individual or all GC Pooling Repo Transactions with ISA Direct Light License Holders ~~holders of a Specific Repo License~~ prior to the obligations arising from the **Term Leg** becoming due and payable if, with regard to the ISA Direct Light License Holder ~~holder of a Specific Repo License~~, a circumstance comes into existence which constitutes a Termination Event (*Beendigungsgrund*) pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (2) to Paragraph (4) or Paragraph (6) to Paragraph (11).
- (2) Whenever Eurex Clearing AG is entitled to terminate by notice GC Pooling Repo Transactions pursuant to Paragraph (1), it may – without prior warning – terminate by notice individual or all GC Pooling Repo Transactions or notify the relevant ISA Direct Light License Holder ~~holder of the Specific Repo License~~ of the existence of such reason to terminate by notice and grant a grace period, which may be extended, to remedy the relevant reason for a termination by notice. Upon granting of a grace period, Eurex Clearing AG shall be entitled to terminate by notice individual or all GC Pooling Repo Transactions if the reason for a termination by notice is not completely remedied by the ISA Direct Light License Holder ~~holder of the Specific Repo License~~ within the grace period.
- (3) The right of Eurex Clearing AG to terminate GC Pooling Repo Transactions with an ISA Direct Light License Holder ~~holder of a Specific Repo License~~ in accordance with Number 3.10 shall remain unaffected.

3.5.2 Automatic termination of GC Pooling Repo Transactions

If, at any time, a circumstance comes into existence with regard to the ISA Direct Light License Holder~~holder of a Specific Repo License~~ which constitutes a Termination Event (*Beendigungsgrund*) pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (5), an automatic termination of the GC Pooling Repo Transactions concluded between Eurex Clearing AG and the relevant ISA Direct Light License Holder~~holder of a Special Repo License~~ shall take immediate effect with the legal consequences as described in Number 3.5.3, without the requirement of a termination by notice pursuant to Number 3.5.1.

3.5.3 Legal consequences from termination by notice or automatic termination

If Eurex Clearing AG terminates by notice GC Pooling Repo Transactions with the ISA Direct Light License Holders~~holders of a Special Repo License~~ pursuant to Number 3.5.1 or if such Transactions are subject to automatic termination pursuant to Number 3.5.2, the Term Leg shall be put forward to the earlier Business Day on which the termination by notice takes effect or the automatic termination of GC Pooling Repo Transactions occurs, and the obligations of the ISA Direct Light License Holder~~holder of the Specific Repo License~~ and of Eurex Clearing AG arising from the relevant GC Pooling Repo Transactions shall become immediately due upon such termination by notice or automatic termination. The ISA Direct Light License Holder~~holder of a Specific Repo License~~ must indemnify Eurex Clearing AG against any and all damages resulting from the premature payment date of the Term Leg and release Eurex Clearing AG from any and all damages claims by third parties, in particular by Clearing Members with which Eurex Clearing AG has concluded corresponding GC Pooling Repo Transactions.

3.5.4 Occurrence of an Insolvency Event with regard to an ISA Direct Light License Holder~~holder of a Specific Repo License~~

- (1) Whenever insolvency proceedings are opened over the assets of the ISA Direct Light License Holder~~holder of a Specific Repo License~~, all current and future primary obligations (including payment and delivery obligations) arising from any GC Pooling Repo Transactions between Eurex Clearing AG and the relevant ISA Direct Light License Holder~~holder of a Specific Repo License~~, which have not been terminated by notice pursuant to Number 3.5.1 or automatically terminated pursuant to Number 3.5.2, shall expire (*auflösende Bedingung*) upon opening of such proceedings and shall no longer be required to be performed by the relevant debtor. The expiration of claims affects all claims arising from the relevant GC Pooling Repo Transaction independently of the time they came into existence or would have come into existence otherwise.
- (2) Any damages claimed by Eurex Clearing AG or the affected ISA Direct Light License Holder~~holder of a Specific Repo License~~ in relation to individual GC Pooling Repo Transactions shall become unconditional and immediately due in EUR from one party to the respective Transaction's other party and shall each be determined pursuant to the valuation mechanisms for Transactions set out in Chapter I Part 1 Number 7.3.2 (applied *mutatis mutandis*).

- (3) Eurex Clearing AG shall notify the value of the damages claim determined by it according to Paragraph (2) to the affected ISA Direct Light License Holder ~~holder of a Specific Repo License~~ as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.
- (4) The debtor of the damages claims pursuant to Paragraph (2) must pay the amount determined to the other party as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Paragraph (3). The debtor of the damages claims shall not be obliged to pay any interest on the amount of the damages claims unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate for EUR.

3.5.5 Information Undertakings of the ISA Direct Light License Holder ~~holder of a Specific Repo License~~

- (1) The ISA Direct Light License Holder ~~holder of a Specific Repo License~~ shall immediately notify Eurex Clearing AG of any circumstances entitling Eurex Clearing AG to a termination by notice of GC Pooling Repo Transactions pursuant to Number 3.5.1, as well as on any termination events pursuant to Number 3.5.2 and insolvency events pursuant to Number 3.5.4 in relation to the ISA Direct Light License Holder ~~holder of a Specific Repo License~~. To the extent the ISA Direct Light License Holder ~~holder of a Specific Repo License~~, with regard to such circumstances or events, is subject to a statutory obligation to publicise, in particular an obligation to ad hoc publicity pursuant to Regulation (EU) No 596/2014, such notification pursuant to Clause 1 must be carried out immediately after having complied with the statutory obligation to publicise.
- (2) If the ISA Direct Light License Holder ~~holder of a Specific Repo License~~ culpably does not comply at all or in due time with its information undertakings pursuant to Paragraph (1),
- it must indemnify Eurex Clearing AG against any and all damages resulting thereof and release Eurex Clearing AG from any and all damages claims by third parties, in particular by Clearing Members with which Eurex Clearing AG has concluded corresponding GC Pooling Repo Transactions,
 - and any and all damages claims by the ISA Direct Light License Holder ~~holder of the Specific Repo License~~ vis-à-vis Eurex Clearing AG due to fulfilment of the Term Leg of the relevant GC Pooling Repo Transaction occurring after the point in time determined pursuant to Number 3.5.3 shall be excluded.
- (3) The ISA Direct Light License Holder ~~holder of a Specific Repo License~~ shall check without undue delay all reports and other communications from Eurex Clearing AG received via the respective multilateral trading facility (if any). The ISA Direct Light License Holder ~~holder of a Specific Repo License~~ shall inform Eurex Clearing AG

without undue delay of any errors or omissions that become apparent from such checks.

3.6 Failure to Fulfil

3.6.1 Failure to Fulfil by the delivery day of the Front Leg

(1) In the event that an Original GC Pooling Repo Transaction is included in the Clearing by way of novation only after the agreed delivery day of the Front Leg – this being in particular due to the prerequisites pursuant to Number 3.2.2. Paragraph (3) to Paragraph (5) not having been complied with at all or in due time on the agreed delivery day of the Front Leg –

(a) in case of a Cash Provider Transaction, the Clearing Member with which Eurex Clearing AG has concluded a corresponding GC Pooling Repo Transaction as a result of novation, or

(b) in case of a Cash Taker Transaction, the ~~ISA Direct Light License Holder holder of a Specific Repo License~~ respectively,

has to pay to Eurex Clearing AG on the delivery day of the Term Leg the unreduced Repo interest for the entire period since the agreed delivery day of the Front Leg in full. Eurex Clearing will distribute such Repo interest to the Cash Provider of the corresponding GC Pooling Repo Transaction.

(2) Other claims arising between the parties to the Original GC Pooling Repo Transaction from or in connection with a novation taking place after the agreed delivery date of the Front Leg, must be compensated bilaterally and are not subject matter of the legal transactions coming into existence with Eurex Clearing AG pursuant to Number 3.2.1 Paragraph (1) as a result of such novation.

(3) The rights of Eurex Clearing AG pursuant to Part 2 Number 2.6 shall remain unaffected.

3.6.2 Failure to deliver by the delivery day of the Term Leg

(1) In the event that the ~~ISA Direct Light License Holder holder of a Specific Repo License~~ which is obliged to deliver fails to deliver the underlying securities of the relevant Cash Provider Transaction on the delivery day of the Term Leg of the Cash Provider Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to appropriate or realise the securities pledged to it pursuant to Number 3.4 in accordance with the provision contained in the Clearing Agreement concluded with the ~~ISA Direct Light License Holder holder of the Specific Repo License~~.

(2) The rights of Eurex Clearing AG pursuant to Part 2 Number 2.6 shall remain unaffected.

3.7 Limitation and Suspension of Clearing

Eurex Clearing AG may – if a reason to terminate by notice pursuant to Number 3.5.1, a Termination Event pursuant to Number 3.5.2 or an insolvency event according to Number 3.5.4 occurs – suspend or restrict the Clearing of GC Pooling Repo Transactions with the affected ~~ISA Direct Light License Holder~~~~holder of a Specific Repo License~~; in particular, Eurex Clearing AG may one or more times suspend or restrict the novation of new GC Pooling Repo Transactions pursuant to Number 3.2 under the Clearing Agreement between Eurex Clearing AG and such ~~ISA Direct Light License Holder~~~~holder of a Specific Repo License~~. Eurex Clearing AG shall notify the respective multilateral trading facility and the ~~ISA Direct Light License Holder~~~~holder of a Specific Repo License~~ of the decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or restriction shall apply.

3.8 Set Off

Only Eurex Clearing AG may at any time set off any due or undue claims and obligations under Cash Taker Transactions and Cash Provider Transactions, provided any other applicable prerequisites for a set-off are satisfied. The ~~ISA Direct Light License Holder~~~~holder of a Specific Repo License~~ may set off any claims and obligations under a Cash Taker Transactions with or against claims and obligations under Cash Provider Transactions where the claims and obligations result from a termination of the Cash Taker Transactions and Cash Provider Transactions. The right of the ~~ISA Direct Light License Holder~~~~Holder of a Specific Repo License~~ to set off claims which are undisputed or have been determined as legally binding remains unaffected.

3.9 Termination of a Clearing Agreement with an ISA Direct Light License Holder~~Holder of a Specific Repo License~~

Each party to a Clearing Agreement with an ISA Direct Light License Holder~~holder of a Specific Repo License~~ may terminate this Agreement at any time by giving not less than 30 calendar days' prior notice to the respective other party provided that such Clearing Agreement will remain applicable on the effective date of the termination notice and thereafter if and as long as any GC Pooling Repo Transactions entered into under such Clearing Agreement is outstanding and has not been redeemed or otherwise finally settled.

The right to terminate a Clearing Agreement with an ISA Direct Light License Holder~~holder of a Specific Repo License~~ for serious cause (*aus wichtigem Grund*) shall remain unaffected.

3.10 Change of Settlement or Collateral Management Infrastructure relating to GC Pooling Repo Transactions with an ISA Direct Light License Holder~~Holder of a Specific Repo License~~

Part 1 Number 1.5 (including, without limitation, the provisions on the GC Pooling Migration Date and the actions to be taken as a consequence set out in Part 1

Number 1.5 (7)) shall apply *mutatis mutandis* with respect to GC Pooling Repo Transactions to which an ISA Direct Light License Holder ~~holder of a Specific Repo License~~ is a party and references in Part 1 Number 1.5 to the Clearing Member shall, for such purpose, be read as references to the relevant ISA Direct Light License Holder ~~holder of a Specific Repo License~~.
