

EUREX



Appendix 5 to the Clearing Conditions of Eurex Clearing AG:

Clearing Agreement

for the Clearing of GC Pooling Repo Transactions with the hHolder
of an SA Direct Light License

As of 15.07.2022



AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

This Clearing Agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1) _____
legal name

acting through / having its (registered) office at

as ~~h~~Holder of an ~~an ISA Direct Light Specific Repo License~~ (the “**Holder of a Specific Repo License**”ISA Direct Light License Holder”); and

(2) [...]

The ~~Holder of a Specific Repo License~~ISA Direct Light License Holder and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used but not defined in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).



1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to Chapter IV Part 3 of the Clearing Conditions. The legal relationship between the Parties shall be construed in accordance with Chapter IV Part 3 Number 3.1 of the Clearing Conditions. Instructions of the ~~Holder of a Specific Repo License~~ ISA Direct Light License Holder that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG

[...]

4. Eurex Clearing AG charges fees from the ~~Holder of a Specific Repo License~~ ISA Direct Light License Holder for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended.

5. The ~~Holder of a Specific Repo License~~ ISA Direct Light License Holder hereby (i) grants to Eurex Clearing AG all pledges and makes all assignments and notifications pursuant to Chapter IV Part 3 Number 3.4 of the Clearing Conditions, (ii) makes the representations and warranties pursuant to Number 1.7 of the General Clearing Provisions, (iii) gives all debit instructions and grants all powers of attorney and authorisations required pursuant to the Clearing Conditions, in particular pursuant to Chapter IV Part 3 of the Clearing Conditions, (iv) undertakes to satisfy the prerequisites of the ~~Specific Repo License~~ ISA Direct Light License at any time during the term of this Agreement and (v) agrees to the conclusion of Transactions pursuant to Chapter IV Part 3 Number 3.2.1 and 3.2.2 of the Clearing Conditions.

[...]

7. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 5 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the ~~Holder of a Specific Repo License~~ ISA Direct Light License Holder by executing an amended and restated version of this Agreement.

8. Unless otherwise provided for in the Clearing Conditions, the ~~Holder of a Specific Repo License~~ ISA Direct Light License Holder shall not assign any of its rights or claims under this Agreement except with the prior written consent of Eurex Clearing AG.

[...]



AUTHORISED SIGNATURES to the Clearing Agreement

_____ (place) _____ (date)
[insert legal name] (as ~~Holder of a Specific Repo~~
License) SA Direct Light License Holder

_____ (signature) _____ (signature)

_____ (printed name) _____ (printed name)

_____ (title) _____ (title)

Eurex Clearing AG

_____ (place) _____ (date)

_____ (signature) _____ (signature)

_____ (printed name) _____ (printed name)

_____ (title) _____ (title)

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Appendix 7 to the Clearing Conditions of Eurex Clearing AG:

Pledge Agreement

relating to pledges of Eligible Margin Assets in the form of Securities

As of 15.07.2022



THE CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

WHEREAS:

[...]

- (B) The Clearing Member intends to grant pledges for the benefit of Eurex Clearing AG for purposes of providing Margin in accordance with the Elementary Clearing Model Provisions and/or the ISA Provisions and/or Contributions to the Default Fund (in respect of itself or in its capacity as Clearing Agent for its ~~Basic Clearing Member~~ ISA Direct Clearing Members in accordance with the General Clearing Provisions), respectively. The Clearing Member will arrange for the due filing and registration of any security interest granted under this Agreement with any relevant competent authority or any relevant competent authority register, if such registration is required for the creation or enforceability of a security interest or if Eurex Clearing AG considers a registration of such security interest expedient.

[...]

NOW THEREFORE, the Parties agree as follows:

[...]

2 Granting of Pledges

2.1 Securities Accounts

[...]

2.1.3 Swiss Securities Accounts

[...]

Securities Account number(s):

(each account specified (if any) a "**Swiss Clearing Agent Pledged Securities Account**" for the purposes of making Contributions in the form of securities to the Default Fund in accordance with the General Clearing Provisions and the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions in the capacity as a Clearing Agent)

[...]

2.5 Security Purpose (*Sicherungszweck*) of the Pledges

[...]

2.5.7 The pledges of the Swiss intermediated Securities pursuant to Clause 2.4.7 (in connection with 2.4.8) shall secure all present and future Default Fund Secured Claims of Eurex Clearing AG in respect of all ~~Basic Clearing Member~~ ISA Direct Clearing Members of the Clearing Member acting as Clearing Agent.

[...]

3 Limitation on Realisation of the Pledged Securities

[...]

3.3 Pledged Securities deposited in Swiss Securities Accounts

If one or more Swiss Omnibus Pledged Securities Accounts, Swiss CASS Omnibus Pledged Security Accounts, Swiss ISA Pledged Securities Accounts, Swiss ISA CASS Pledged Security Accounts or Swiss Clearing Agent Pledged Securities Accounts have been established pursuant to Clause 2.1.3 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Omnibus Standard Agreement or ISA Standard Agreement or are identified as Contributions to the Default Fund with respect to a particular ~~Basic Clearing Member~~ ISA Direct Clearing Member, as applicable, Eurex Clearing AG shall, upon any of the pledges pursuant to Clauses 2.4.1 to 2.4.5 or Clause 2.4.7 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Omnibus Claims (other than Secured CASS Omnibus Claims) that relate to such particular Omnibus Standard Agreement, those Secured CASS Omnibus Claims that relate to such particular Omnibus Standard Agreement for CASS Transactions, those Secured ISA Claims (other than Secured ISA CASS Claims) that relate to such particular ISA Standard Agreement, those Secured ISA CASS Claims that relate to such particular ISA Standard Agreement for ISA CASS Transactions or those Default Fund Secured Claims that relate to such ~~Basic Clearing Member~~ ISA Direct Clearing Member, respectively.

[...]

6 Release of Pledges

6.1 Eurex Clearing AG will only release the pledges granted pursuant to Clauses 2.2 to 2.4 upon (i) a termination in respect of the Clearing Member pursuant to Chapter I Part 1 Number 13 of the Clearing Conditions or the completion of the default management process in respect of such Clearing Member, as the case may be, and (ii) the full and final discharge of all claims secured by such pledges.

6.2 Eurex Clearing AG shall notify the Clearing Member of a release of any of the pledges granted pursuant to Clauses 2.2 to 2.4. If a release of any of such pledges occurs as a matter of law, such notification shall only constitute a confirmation of the release as a matter of record.

6.3 Following the release of the pledges granted pursuant to Clauses 2.2 to 2.4, the Securities which are credited to the relevant Securities Account of the Clearing Member will remain credited to such Securities Account and the Clearing Member shall be free to instruct CBF, CBL or SIX SIS AG, respectively, to book such Securities from such Securities Account to any other securities account.

6.7 **Governing Law; Jurisdiction, Place of Performance; Severability Clause**

6.7.1 **Governing Law**

6.7.1.1 This Agreement (except for Clauses 2.3, 2.4, 3.2, 3.3, 6 and Schedule 1) is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 3.2 and Schedule 1 are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4 and 3.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland. Clause 6 shall be governed by the laws of the jurisdiction governing the pledge to which the relevant release relates.

6.7.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 3.2, 3.3 and Schedule 1) shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.3, 3.2 and Schedule 1 shall be governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.4 and 3.3 shall be governed by the substantive laws, excluding Swiss private international law, of Switzerland.

6.7.2 **Jurisdiction**

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 3.2, 3.3 and Schedule 1).

The courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with Clauses 2.3, 3.2 and Schedule 1 of this Agreement. The courts of Zurich, Switzerland shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with Clauses 2.4 and 3.3 of this Agreement.



67.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

67.4 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (ergänzende Vertragsauslegung) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (Vertragslücken) in this Agreement.

[...]

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Appendix 10 to the Clearing Conditions of Eurex Clearing AG:

Clearing Agreement

with a Clearing Agent

and an ~~Basic Clearing Member~~ ISA Direct Clearing Member

As of 15.07.2022



AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

This clearing agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1) _____
legal name

acting through / having its (registered) office at

as Clearing Agent (the “**Clearing Agent**”);

(2) _____
legal name

acting through / having its (registered) office at

as ~~Basic Clearing Member~~ ISA Direct Clearing Member (the “~~Basic Clearing Member~~ ISA Direct Clearing Member”); and

[...]

The ~~Basic Clearing Member~~ ISA Direct Clearing Member and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context

requires otherwise, terms used but not defined in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

1. The Parties enter into this Agreement for the Clearing of ~~Basic Clearing Member Transaction~~ ISA Direct Transactions pursuant to the ~~Basic Clearing Member Provisions~~ ISA Direct Provisions. The legal relationship between the Parties shall be construed in accordance with Subpart A Number 4 of the Basic Clearing Member Provisions ISA Direct Provisions.

The Clearing relationship (and the Transaction Types included in the Clearing) are ~~selected~~ shall be subject to the selections made by the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member in Annex A to this Agreement.

The ISA Direct Clearing Member and the Clearing Agent may also elect to execute this Agreement in their capacities as both (i) ISA Direct Clearing Member and Clearing Agent for the purposes of the ISA Direct Provisions and (ii) ISA Direct Indemnified Clearing Member and Indemnifying Clearing Agent for the purposes of the ISA Direct Indemnified Provisions, provided that only OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions are selected in Annex A hereto as applicable Transaction Type for the Clearing of Transactions pursuant to the General ISA Direct Provisions. In such a case, the legal relationship arising under this Agreement in respect of the capacities as ISA Direct Clearing Member and Clearing Agent shall be ~~legally distinct~~ distinct from the legal relationship arising under this Agreement in respect of the capacities as ISA Direct Indemnified Clearing Member and Indemnifying Clearing Agent and this Agreement shall, for these purposes, constitute (A) a separate ISA Direct Clearing Agreement for the Clearing of Transactions under the ISA Direct Indemnified Provisions and (B) a separate ISA Direct Clearing Agreement for the Clearing of Transactions under the General ISA Direct Provisions.

If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply. Instructions of the Clearing Agent or the ~~Basic Clearing Member~~ ISA Direct Clearing Member that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

[...]

3. Eurex Clearing AG charges fees to the ~~Basic Clearing Member~~ ISA Direct Clearing Member for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended, and will, subject to Subpart A Number 3.8 of the Basic Clearing Member Provisions ISA Direct Provisions, directly debit the relevant ~~Basic Clearing Member Cash Account~~ ISA Direct Cash Account in an amount equal to the amount of such fees in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions.
4. The ~~Basic Clearing Member~~ ISA Direct Clearing Member hereby appoints the Clearing Agent to act as its Clearing Agent subject to and in accordance with the Clearing Conditions. The Clearing Agent hereby accepts such appointment.

If Number 1 of Annex A of this Agreement is selected (specifying that the Clearing Agent enters into this Agreement in its capacity as an Indemnifying Clearing Agent), the Clearing Agent hereby expressly grants the Clearing Agent Indemnity to Eurex Clearing AG in accordance with Subpart B Number 2.2 of the ISA Direct Provisions.

5. Each of the ~~Clearing Agent and the Basic Clearing Member~~ ISA Direct Clearing Member makes, severally but not jointly, to Eurex Clearing AG amongst others the representations and warranties set out in the following provisions of the Clearing Conditions (as relevant):

(1) Number 1.1.12 Paragraph (5) (f) of the General Clearing Provisions (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the ~~Basic Clearing Member~~ ISA Direct Clearing Member is a Relevant Fund or a Relevant Fund Segment;

[...]

(3) Numbers 1.8 and 1.9 of the General Clearing Provisions (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*).

If Number 1 of Annex A of this Agreement is selected (specifying that the Clearing Agent enters into this Agreement in its capacity as an Indemnifying Clearing Agent), the Indemnifying Clearing Agent makes to Eurex Clearing AG amongst others the representation and warranty set out in Subpart B Number 2.6 of the ISA Direct Provisions.

[...]

6. Each of the ~~Clearing Agent and the Basic Clearing Member~~ ISA Direct Clearing Member hereby grants all powers of attorney, authorisations and instructions stated to be granted by it in the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of ~~Basic Clearing Member Transaction~~ ISA Direct Transactions, in particular pursuant to (as relevant):

(1) Subpart A Number 3 of the Basic Clearing Member Provisions ISA Direct Provisions (*Role of Clearing Agent*); and

(2) Subpart A Number 11.2.7 of the Basic Clearing Member Provisions ISA Direct Provisions.

The ~~Basic Clearing Member~~ ISA Direct Clearing Member acknowledges that no further specific agreement or legal action is required under German law as the governing law of this Agreement in order for it to be legally bound by any ~~Basic Clearing Member Transaction~~ ISA Direct Transaction resulting from the operation of any such provision.

[...]

8. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in



Appendix 10 to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.7 Paragraph (5) (i) of the General Clearing Provisions shall remain unaffected. Number 2 of Annex A to this Agreement may be amended by the submission of an amended Number 2 of Annex A signed by the Clearing Agent and the ~~Basic Clearing Member~~ ISA Direct Clearing Member to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

9. Unless otherwise provided for in the Clearing Conditions, neither the Clearing Agent nor the ~~Basic Clearing Member~~ ISA Direct Clearing Member shall assign any of its respective rights or claims under this Agreement except with the prior written consent of all other Parties.

[...]

AUTHORISED SIGNATURES

to the Clearing Agreement

_____	_____	_____
[insert legal name] (as Clearing Agent)	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	
_____	_____	_____
[insert legal name] (as Basic Clearing Member <u>ISA Direct Clearing Member</u> ¹)	(place)	(date)

¹ Authorised Manager if the ~~Basic Clearing Member~~ ISA Direct Clearing Member is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

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(signature)

(signature)

(printed name)

(printed name)

(title)

(title)

Eurex Clearing AG

(place)

(date)

(signature)

(signature)

(printed name)

(printed name)

(title)

(title)



Annex A to the Clearing Agreement: Applicable Set of ISA Direct Provisions; Transaction Types included in the Clearing

1 Application of Chapter I Part 6 Subpart A as modified by the special provisions set forth in Chapter I Part 6 Subpart Subpart B (ISA Direct Indemnified Provisions)*

- The Clearing Agent enters into this Agreement in its capacity as an Indemnifying Clearing Agent and the ISA Direct Clearing Member enters into this Agreement in its capacity as ISA Direct Indemnified Clearing Member (each as specified in Subpart B of the ISA Direct Provisions) and, accordingly, Subpart B of the ISA Direct Provisions applies.

If this Number 1 is selected, this Agreement qualifies as an ISA Direct Clearing Agreement for purposes of the ISA Direct Indemnified Provisions. Accordingly, only Repo Transactions may be included in the Clearing under such ISA Direct Clearing Agreement and no election of Repo Transactions may be made in Number 2 of this Annex.

2 Application of Chapter I Part 6 Subpart A only (General ISA Direct Provisions)*

The ~~Basic Clearing Member~~ ISA Direct Clearing Member shall participate in the Clearing of the following Transaction Types pursuant to this Agreement in accordance with the following elections:

- Chapter IV Clearing of Repo Transactions
- Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions

If this Number 2 is selected, this Agreement qualifies as an ISA Direct Clearing Agreement for purposes of the General ISA Direct Provisions.

* Please ensure that, if Number 1 of this Annex A is selected, only OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 may be selected in Number 2 of this Annex A. If both Number 1 and Number 2 are selected, this Agreement qualifies as (i) a separate ISA Direct Clearing Agreement for the Clearing of Transactions under the ISA Direct Indemnified Provisions and (ii) a separate ISA Direct Clearing Agreement for the Clearing of Transactions under the General ISA Direct Provisions.



AUTHORISED SIGNATURES to Annex A to the Clearing Agreement

_____ (place) _____ (date)
[insert legal name] (as Clearing Agent)

_____ (signature)

_____ (printed name)

_____ (title)

_____ (place) _____ (date)
[insert legal name] (as ~~Basic Clearing Member~~ ISA Direct
Clearing Member²)

_____ (signature)

_____ (printed name)

_____ (title)

[...]

² Authorised Manager if the ~~Basic Clearing Member~~ ISA Direct Clearing Member is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.