

end of the Extension Period), (i) the Borrower Clearing Member shall no longer be entitled to deliver to Eurex Clearing AG the Equivalent Loaned Securities in an aggregate nominal amount set out in the Buy-In Notice and (ii) the obligations of the Borrower to deliver Equivalent Loaned Securities to Eurex Clearing Lender and of Eurex Clearing Borrower to deliver Equivalent Loaned Securities to the Lender Clearing Member shall, in each case with respect to the aggregate nominal amount set out in the Buy-In Notice, be replaced with a cash payment obligation reflecting the market value of the relevant Equivalent Loaned Securities determined by Eurex Clearing AG in accordance with Article 32(3) of the CSDR Delegated Regulation II (the "**Cash Compensation**"), which shall become due subject to and in accordance with sub-paragraphs (f) and (g), respectively.

- (c) After the Lender Clearing Member has submitted a Buy-In Notice in accordance with sub-paragraph (a), the Lender Clearing Member shall, by no later than 15 Business Days after the submission of the Buy-In Notice in accordance with sub-paragraph (a), submit a Buy-In Cost Reclaim Notice to Eurex Clearing AG.

"**Buy-In Cost Reclaim Notice**" means a notice in text form (*Textform*) setting out the aggregate amount of the Buy-In Costs (and any other information that Eurex Clearing AG may reasonably request).

"**Buy-In Costs**" means the costs of the buy-in consisting of the relevant aggregate purchase price (not taking into account any netting to which such purchase price may be subject) of the securities equivalent to the Loaned Securities to which the Buy-In Notice relates and associated execution fees and other costs (excluding any taxes and penalties). The Buy-In Costs set out in a Buy-In Cost Reclaim Notice shall be reasonable, shall include a breakdown showing the execution fees, and the aggregate of such Buy-In Costs shall not exceed 150 per cent. of the market price (at the time of the buy-in) of the securities equivalent to the Loaned Securities to which the Buy-In Notice relates. The aggregate amount of the Buy-In Costs shall be expressed either in EUR or in USD. The Buy-In Costs may not be a negative amount.

If Eurex Clearing AG so requests, the Lender Clearing Member shall provide evidence on the Buy-In Costs reasonably available to the Lender Clearing Member, such as invoices of any buy-in agents that were involved in such buy-in.

- (d) Eurex Clearing AG may, but is not obliged to, conduct a plausibility check of the information set out in the Buy-In Cost Reclaim Notice (including the Buy-In Costs). Eurex Clearing AG may reject (by notice in text form (*Textform*) to the Lender Clearing Member) a Buy-In Cost Reclaim Notice if it does not provide for the information set out in the definitions of "Buy-In Cost Reclaim Notice" and "Buy-In Costs" or if a plausibility check has been conducted by Eurex Clearing AG and such check has failed.
- (e) If the Buy-In Cost Reclaim Notice is not rejected by Eurex Clearing AG pursuant to sub-paragraph (d), then Eurex Clearing AG will forward a copy of the Buy-In

Cost Reclaim Notice to the Borrower Clearing Member in text form (*Textform*) without undue delay.

- (f) If a Termination Date in respect of the Borrower Clearing Member has occurred or occurs before a copy of the Buy-In Cost Reclaim Notice has been forwarded to the Borrower Clearing Member in accordance with sub-paragraph (e), then the Buy-In Cost Reclaim Notice shall be ineffective and Eurex Clearing AG will, without undue delay, notify the Lender Clearing Member and the Borrower Clearing Member in text form (*Textform*) of such ineffectiveness. The obligation of the Borrower Clearing Member to pay the Cash Compensation to Eurex Clearing Lender and the obligation of Eurex Clearing Borrower to pay the Cash Compensation to the Lender Clearing Member shall remain unaffected and the obligation of Eurex Clearing Borrower to pay the Cash Compensation to the Lender Clearing Member shall become due upon submission of such notification.
- (g) If no Termination Date in respect of the Borrower Clearing Member has occurred or occurs before a copy of the Buy-In Cost Reclaim Notice has been forwarded to the Borrower Clearing Member in accordance with sub-paragraph (e) and unless the Borrower Clearing Member has delivered all the Equivalent Loaned Securities with respect to the Non-Performed Transaction to Eurex Clearing Lender in compliance with the timing requirements set out in sub-paragraph (b), the Borrower Clearing Member shall, by no later than 9:30 hours (Frankfurt am Main time) on the Business Day following the receipt by it of the copy of the Buy-In Cost Reclaim Notice pursuant to sub-paragraph (e), pay to Eurex Clearing Lender an amount equal to the higher of (A) the aggregate amount of the Buy-In Costs (and in the same currency) set out in the Buy-In Cost Reclaim Notice and (B) the Cash Compensation (and, if the aggregate amount of the Buy-In Costs is higher than the Cash Compensation, then the obligation to pay such amount shall replace the obligation to pay the Cash Compensation pursuant to sub-paragraph (b)), and Eurex Clearing Borrower shall pay a corresponding amount (in the same currency) to the Lender Clearing Member.
- (h) Each payment in accordance with sub-paragraph (f) and (g), respectively, shall be made only against delivery of Equivalent Principal Collateral (or, as applicable, the release of the pledge over Equivalent Principal Collateral) by the Lender Clearing Member and Eurex Clearing Lender, respectively, (A) if such payment obligation has replaced the entire obligation to deliver the Loaned Securities under the relevant Securities Lending Transaction, that reflect the entire corresponding Equivalent Principal Collateral and (B) otherwise, with an aggregate value that is at least equivalent to the amount of such payment.

The Lender Clearing Member and the Borrower Clearing Member may agree bilaterally on the legal consequences of any objections that the Borrower Clearing Member may have against the amount of the Buy-In Costs set out in a Buy-In Cost Reclaim Notice. No such objections nor any such bilateral agreement shall impair any obligations arising under the Clearing Conditions.

(i) If a Termination Date occurs with respect to the Borrower Clearing Member, (i) the amount payable by the Borrower Clearing Member to Eurex Clearing AG in accordance with sub-paragraph (f) or sub-paragraph (g), as applicable, shall, in respect of the determination of the Difference Claim between Eurex Clearing AG and the Borrower Clearing Member, constitute an Unpaid Amount and (ii) the provisions in Chapter I Part Number 7.3.1 and 7.3.2 on the calculation of the Aggregate Value of the Redelivery Claims as well as on the inclusion of the Aggregate Value of the Redelivery Claims in the determination of the Difference Claims shall apply *mutatis mutandis* to any Principal Collateral Redelivery Claims of the Borrower Clearing Member.

(43) With respect to any Non-Performed Transaction between Eurex Clearing AG and the Borrower Clearing Member which is a Securities Loan, Eurex Clearing AG is entitled to, or (as applicable) shall, ~~vis-à-vis the Borrower Clearing Member to commence a buy-in vis-à-vis the Borrower Clearing Member and to purchase Underlying Securities equivalent to the Equivalent Loaned Securities subject to and in accordance with; the terms and conditions of~~

(a) Paragraphs (56)-, if the Non-Performed Transaction relates to Loaned Securities not falling within the scope of Article 7 of the CSD Regulation or falls within the exemption set out in Article 7(4)(b) of the CSD Regulation; and

(b) Paragraph (6), if the Non-Performed Transaction relates to Loaned Securities falling within the scope of Article 7 of the CSD Regulation (and the Non-Performed Transaction does not fall within the exemption set out in Article 7(4)(b) of the CSD Regulation)

and, in each case, to the extent that Eurex Clearing AG has not informed the Borrower Clearing Member in accordance with Paragraph (3)(b) of the receipt of a Buy-In Notice through (9) below (a "Buy-In") if the conditions for a Buy-In pursuant to Paragraph (4) or (5) below are satisfied.

(45) If (i) the Non-Performed Transaction relates to Loaned Securities not falling within the scope of Article 7 of the CSD Regulation or (ii) the exemption set out in Article 7(4)(b) of the CSD Regulation applies to the Non-Performed Transaction, the buy-in process is subject to following provisions:

(a) In respect of Open Term Loans, a Buy-In in relation to a Securities Loan shall take place in accordance with sub-Paragraphs (6c) through (f9) below ~~shall take place upon after the~~ receipt by Eurex Clearing AG of a Buy-In request of the Lender Clearing Member (a "Buy-In Request"). A Buy-In Request may only be given by the Lender Clearing Member if and to the extent a Recall request pursuant to Number 2.2.2 Paragraph (3) has been given by the Lender Clearing Member before the Buy-In Request and has not been withdrawn. If a Buy-In Request has not been received by Eurex Clearing AG by the end of trading on the first Business Day after the end of the Extension Period, the related Recall request shall be cancelled automatically and the related Securities Lending Transactions shall be reinstated with the terms applicable immediately prior to the occurrence of their original Maturity Date.

____ In the case of Open Term Loans in which fixed income securities are to be delivered as Equivalent Loaned Securities, a Buy-In Request may not be placed ~~no~~ later than the tenth Business Day preceding the maturity of the fixed income securities.

If provided for by the rules of the relevant Third Party Flow Provider, the Lender Clearing Member is entitled to withdraw a Buy-In Request provided that a Buy-In Request can not be withdrawn after the end of trading on the Business Day preceding the Buy-In Date (as defined in sub-Paragraph (c6)(i) below).

~~— If no Buy-In Request has been received by Eurex Clearing AG within ten Business Days following the date set as Maturity Date in the relevant Recall request or if the Buy-In Request has been withdrawn, Eurex Clearing is entitled to cancel the Recall request. Eurex Clearing AG is entitled to cancel the Recall request with regard to an Open Term Loan in which fixed income securities are to be delivered as Equivalent Loaned Securities, if a Buy-In Request has not been received until the tenth Business Day preceding the maturity of the fixed income securities.~~

(b5) ~~In respect of Fixed Term Loans, a~~ Buy-In in accordance with sub-Paragraphs (c6) through (9f) below shall (without a Buy-In Request) also take place if the Non-Performed Transaction has not been redeemed by the end of the Extension Period~~third Business Day following the Maturity Date pursuant to Paragraph (i) (b) or (ii) of the definition of Maturity Date in Number 2.2.2 Paragraph (8),~~ provided that, on the last Business Day preceding the Buy-In Date as defined in sub-pParagraph (c6) (bii), no failure to deliver Equivalent Principal Collateral by the Lender Clearing Member pursuant to Number 2.6.5 occurs ~~at the same time~~.

(c6) The Buy-In shall take place on the Buy-In Date if and to the extent the obligations under the Non-Performed Transaction have not been satisfied in full by the end of trading on the Business Day preceding the Buy-In Date; the Borrower Clearing Member must not deliver the relevant Equivalent Loaned Assets after that point in time.

The **“Buy-In Date”** shall, for the purposes of this Paragraph (5), be the first Business Day after the end of the Extension Period,

~~(a) in the case of Paragraph (4) above, be the latest of~~

~~(i) the second Business Day after the date set as Maturity Date in the Recall, and~~

~~(ii) if the respective Securities Lending Transaction is already a Non-Performed Transaction, the Business Day following the receipt of a Buy-In Request by the Lender Clearing Member in accordance with Paragraph (4) above, and~~

~~(iii) if the respective Securities Lending Transaction has not been subject to a prior settlement, the second Business Day following the receipt of a Buy-In~~

~~Request by the Lender Clearing Member in accordance with Paragraph (4) above, or~~

~~(b) in the case of Paragraph (5) above, the third Business Day after the Maturity Date,~~

~~in each case~~ subject to changes by Eurex Clearing AG which reserves the right to defer the Buy-In Date by one or more Business Days or, upon good cause shown, to determine another Business Day for the Buy-In Date.

Eurex Clearing AG will inform the involved Clearing Members about the Buy-In and the results of a Buy-In ~~per~~ via fax or telephone.

[...]

For the purposes of any Buy-In, Eurex Clearing AG may also appoint a buy-in agent.

~~(7d)~~ In the event a Buy-In pursuant to ~~sub-p~~Paragraph ~~(c6)~~ is successful with respect to the entirety of the Equivalent Loaned Securities to which such Non-Performed Transaction relates, (i) the purchase price for the securities purchased in such Buy-In shall be borne by the Borrower Clearing Member and shall be paid on the Business Day following the Buy-In Date in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1 and (ii) the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction shall be replaced by the obligation of the Borrower Clearing Member to pay such purchase price.

Number 2.2.2 Paragraph (1) and Number 2.3.3 apply *mutatis mutandis* with respect to the delivery of Equivalent Principal Collateral by Eurex Clearing AG to the Borrower Clearing Member.

~~For the avoidance of doubt, if the Lender Clearing Member does not return the Equivalent Principal Collateral on the applicable payment date, then Number 2.6.5 Paragraph (2) (h) applies.~~

~~(e8)~~ In the event a Buy-In pursuant to ~~sub-p~~Paragraph ~~(c6)~~ is not successful or only partially successful on the Buy-In Date, then (i) sub-paragraph (d) shall apply *mutatis mutandis* with respect to such number and amount of Equivalent Loaned Securities (if any) for which the Buy-In has been successfully conducted and (ii) with respect to such number and amount of Equivalent Loaned Securities (if any) for which the Buy-In has not been successfully conducted a cash settlement shall take place on the Business Day following the Buy-In Date with respect to the Non-Performed Transaction and the related Securities Lending Transaction.

Eurex Clearing AG will inform the ~~involved relevant~~ Clearing Members ~~about~~ of the cash settlement pursuant to this ~~sub-p~~Paragraph ~~(e8)~~.

The cash amount to be paid by the Borrower Clearing Member to Eurex Clearing Lender and by Eurex Clearing Borrower to the Lender Clearing

Member shall be denominated in the currency of the Underlying Securities and ~~shall be determined by Eurex Clearing AG as follows:~~

- ~~■ in case the Underlying Securities, the settlement price of the Underlying Securities determined by Eurex Clearing AG multiplied by 2 and multiplied by the relevant number of Equivalent Loaned Securities; and~~
- ~~■ in case the Underlying Securities are fixed income securities, the settlement price of the Underlying Securities as determined by Eurex Clearing AG, plus 300 bp and with such sum to be multiplied by the number of Loaned Securities.~~

Upon determination of the cash amount, the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction and of Eurex Clearing Borrower under the related Securities Lending Transaction, in each case in relation to the Equivalent Loaned Securities to which the cash settlement relates, shall be replaced by the obligation of the Borrower Clearing Member to pay such cash amount to Eurex Clearing Lender and by the obligation of Eurex Clearing Borrower to pay such cash amount to the Lender Clearing Member, respectively, and the cash amount payable by the Borrower Clearing Member to Eurex Clearing AG shall be paid in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

Number 2.2.2 Paragraph (1) and Number 2.3.3 apply *mutatis mutandis with respect to the delivery of Equivalent Principal Collateral* or, as applicable, a release of pledges over Principal Collateral.

- (9f) If the Underlying Securities of a Non-Performed Transaction are subscription rights, no Buy-In shall take place following a Buy-In Request. Instead, a cash settlement shall occur on the earlier of the Buy-In Date or the Business Day following the end of the subscription period for that subscription right at a price determined by Eurex Clearing AG in accordance with Number 2.4.1 Paragraph (2) (d) ~~multiplied by two and multiplied by the number of Equivalent Loaned Securities~~. Such cash amount shall be paid by the Borrower Clearing Member to Eurex Clearing Lender and by Eurex Clearing Borrower to the Lender Clearing Member. Upon determination of the price by Eurex Clearing AG, the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction and of Eurex Clearing Borrower under the related Securities Lending Transaction shall be replaced by the obligation of the Borrower Clearing Member to pay such cash amount to Eurex Clearing Lender and by the obligation of Eurex Clearing Borrower to pay such cash amount to the Lender Clearing Member, respectively, and the cash amount payable by the Borrower Clearing Member to Eurex Clearing AG shall be paid in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.
- (g10) In the event that a Non-Performed Transaction in which fixed income securities are to be delivered as Equivalent Loaned Securities, is not fulfilled until the sixth Business Day preceding the maturity of the fixed income securities, and in particular no successful Buy-In has been performed, a cash

settlement relating to the Non-Performed Transaction and the related Securities Lending Transaction shall be performed on the fifth Business Day preceding the maturity of the fixed income securities. In such case, sub-Paragraph (8e) Sentence 2 to 5 shall apply *mutatis mutandis*.

- (6) If (i) the Non-Performed Transaction relates to Loaned Securities falling within the scope of Article 7 of the CSD Regulation and (ii) the exemption set out in Article 7(4)(b) of the CSD Regulation does not apply to the Non-Performed Transaction, the Buy-In process is subject to the following provisions:
- (a) Eurex Clearing AG will, on the Business Day following the lapse of the applicable Extension Period, initiate a Buy-In process (by launching an auction or by appointing a buy-in agent) only for such number and amount of Equivalent Loaned Securities in respect of which Eurex Clearing AG has not informed the Borrower Clearing Member in accordance with Paragraph (3)(b) of the receipt of a Buy-In Notice. Such Buy-In process will be initiated and conducted in accordance with and subject to the provisions of Article 7 of the CSD Regulation (and the applicable provisions of the CSDR Delegated Regulation II) with the Borrower Clearing Member being the "failing participant", in accordance with the following provisions of this Paragraph (6) and unless a buy-in is not possible (as defined in the CSDR Delegated Regulation II). For the avoidance of doubt, the initiation of any such Buy-In will not depend on the submission of a buy-in request.
- (b) Eurex Clearing AG will notify the Lender Clearing Member and the Borrower Clearing Member of (i) the initiation of the Buy-In process and (ii) the results of the Buy-In (including, where applicable, the quantity and price of the bought-in securities), in each case, via fax or telephone.
- (c) Upon the receipt by the Borrower Clearing Member of the notice on the initiation of the Buy-In process pursuant to sub-paragraph (b) (i), the Borrower Clearing Member shall no longer be entitled to deliver to Eurex Clearing AG the Equivalent Loaned Securities (in such aggregate number and amount referred to in sub-paragraph (a)) in performance of its obligations under the Non-Performed Transaction.
- (d) If a Buy-In pursuant to sub-paragraph (a) is successful, (i) the purchase price for the securities purchased in such Buy-In shall be borne by the Borrower Clearing Member and shall be paid on the Business Day following the date of the Buy-In in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1 and (ii) the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction in relation to the Equivalent Loaned Securities to which the Buy-In relates shall be replaced by the obligation of the Borrower Clearing Member to pay such purchase price.
- Number 2.2.2 Paragraph (1) and Number 2.3.3 apply *mutatis mutandis* with respect to the delivery of Equivalent Principal Collateral by Eurex Clearing AG to the Borrower Clearing Member.

For the avoidance of doubt, if the Lender Clearing Member does not return the Equivalent Principal Collateral on the applicable payment date, then Number 2.6.5 Paragraph (2) (h) applies.

- (e) If a Buy-In pursuant to sub-paragraph (a) is not successful or only partially successful on the date on which it was conducted (such date, for the purpose of this Paragraph (6), the "**Buy-In Date**") or if a Buy-In of Equivalent Loaned Securities is impossible (within the meaning of Article 7(7) of the CSDR in conjunction with Article 21 of the CSDR Delegated Regulation II), then
- (i) sub-paragraph (d) shall apply *mutatis mutandis* with respect to such number and amount of Equivalent Loaned Securities (if any) for which the Buy-In has been successfully conducted; and
- (ii) with respect to such number and amount of Equivalent Loaned Securities for which the Buy-In has not been successfully conducted (including where a Buy-In has been impossible), a cash settlement of the Borrower Clearing Member's relevant obligation to deliver Equivalent Loaned Securities shall occur on the first Business Day after the Buy-In Date.

Eurex Clearing AG will inform the relevant Clearing Members of the cash settlement pursuant to this sub-paragraph (g).

The cash amount to be paid by the Borrower Clearing Member to Eurex Clearing Lender and by Eurex Clearing Borrower to the Lender Clearing Member shall be denominated in the currency of the Underlying Securities and shall be equal to the market value of the Underlying Securities determined by Eurex Clearing AG (in accordance with the applicable provisions of Article 32(3) of the CSDR Delegated Regulation II) multiplied by the relevant number of Equivalent Loaned Securities.

Upon determination of the cash amount, the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction and of Eurex Clearing Borrower under the related Securities Lending Transaction, in each case in relation to the Equivalent Loaned Securities to which the cash settlement relates, shall be replaced by the obligation of the Borrower Clearing Member to pay such cash amount to Eurex Clearing Lender and by the obligation of Eurex Clearing Borrower to pay such cash amount to the Lender Clearing Member, respectively, and the cash amount payable by the Borrower Clearing Member to Eurex Clearing AG shall be paid in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

Number 2.2.2 Paragraph (1) and Number 2.3.3 apply *mutatis mutandis* with respect to the delivery of Equivalent Principal Collateral or, as applicable, a release of pledges over Principal Collateral.

- (744) Measures set forth in Paragraphs (45) through and (64) shall be binding on the Lender Clearing Member of the related Securities Lending Transaction.

- (812) If a Buy-In in accordance with Paragraph (5) or (6) has been conducted (and irrespective of whether such Buy-In has been successful),
- (a) Eurex Clearing AG will, in relation to internal costs, charge a buy-in fee from the Borrower Clearing Member if a Buy-In has taken place (irrespective of whether it has been successful or not) (the “Buy-In Fee”); ~~The Buy-In Fee shall be denominated in the Transaction Currency and amount to 10 per cent. of the market value of the Equivalent Loaned Securities bought or to be bought in the Buy-In, with a minimum of EUR 250 or CHF 375 and a maximum of EUR 5,000 or CHF 7,000; and-~~
- (b) in addition, the Borrower Clearing Member shall reimburse Eurex Clearing AG for any costs and expenses (other than internal costs) incurred by Eurex Clearing AG in relation to such Buy-In (including, without limitation, the fees charged by any buy-in agent).
- (913) For the avoidance of doubt, if the Lender Clearing Member does not return the Equivalent Principal Collateral on the applicable payment date for the relevant cash amount pursuant to Paragraph (57), (8), (9) and (649), then Number 2.6.5 applies mutatis mutandis.

2.6.5 Failure to Deliver by the Lender Clearing Member on the Maturity Date

- (1) If the Lender Clearing Member fails to actually deliver the relevant Eligible Principal Collateral Assets which are due to be returned in respect of Equivalent Principal Collateral in the form of Cash Principal Collateral to Eurex Clearing Borrower in full on the Maturity Date with respect to a specific Securities Lending Transaction (for the purpose of this Paragraph (1), the “**Non-Returned Transaction**”), the redemption of such Non-Returned Transaction and return of the Equivalent Principal Collateral and the redemption of the related Securities Lending Transaction and return of the Equivalent Principal Collateral of the related Securities Lending Transaction shall be postponed to the next following Business Day. Number 2.2.1 Paragraph (3) shall apply *mutatis mutandis* in respect of any Equivalent Loaned Securities for which EUI acts as the settlement location in relation to the required instruction of the Borrower Clearing Member for a return by Eurex Clearing Lender to the Borrower Clearing Member, unless a Termination Date has occurred with respect to the relevant other party and, as a result thereof, the corresponding return obligation of such other party is not enforceable.

[...]

- (2) (a) If the Lender Clearing Member fails to actually deliver the Equivalent Principal Collateral in the form of Non-Cash Principal Collateral (in respect of which a delivery obligation has become due) to Eurex Clearing Borrower in full on the Maturity Date or on any Business Day thereafter with respect to a specific Securities Lending Transaction (for the purpose of this Paragraph (2), the “**Non-Returned Transaction**”), the redemption of such Non-Returned Transaction and return of the Equivalent Principal Collateral and the redemption of the related Securities Lending Transaction and return of the Equivalent Principal

Collateral of the related Securities Lending Transaction shall be postponed to the next following Business Day.

If any party to a Non-Returned Transaction or the related Securities Lending Transaction has already received any Equivalent Loaned Assets or Equivalent Principal Collateral from the respective other party on such Maturity Date or such Business Day prior to the postponement in relation to such Non-Returned Transaction or the related Securities Lending Transaction, such party shall return such assets on such Business Day, unless a Termination Date has occurred with respect to the relevant other party and, as a result thereof, the corresponding return obligation of such other party is not enforceable.

[...]

(c) The cash amount pursuant to Paragraph (b) shall be ~~determined as follows:~~

- ~~■ in the case of equity securities, the settlement price of the relevant financial instruments comprising the Equivalent Principal Collateral that have not been delivered, as determined by Eurex Clearing AG, ~~multiplied by 2 and multiplied~~ by the number of such financial instruments that have not been delivered; and~~
- ~~■ in the case of fixed income securities, the settlement price of the financial instruments comprising the Equivalent Principal Collateral that have not been delivered, as determined by Eurex Clearing AG, plus 300 bp and with such sum to be multiplied by the number of such financial instruments that have not been delivered.~~

[...]

(h) If after a successful Buy-In pursuant to Number 2.6.4 Paragraph ~~(75)~~ or (6) or in the event of a cash settlement after an unsuccessful or only partially successful Buy-In pursuant to 2.6.4 Paragraph ~~(58)~~ or (6) with respect to a specific Securities Lending Transaction, the Lender Clearing Member fails to actually deliver the Equivalent Principal Collateral in the form of Non-Cash Principal Collateral (in respect of which a delivery obligation has become due) to Eurex Clearing Borrower in full until 14:00 (Frankfurt am Main time) for Principal Collateral held on accounts with Clearstream Banking S.A. and until 15:00 (Frankfurt am Main time) for Principal Collateral held on accounts with Euroclear Bank S.A./N.V., Brussels, on the Business Day after the relevant Buy-In Date, Eurex Clearing AG shall be entitled to determine that the Lender Clearing Member's obligation under such Securities Lending Transaction to return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender Clearing Member to pay to Eurex Clearing Borrower, and that Eurex Clearing Lender's obligation to return the Equivalent Principal Collateral under the related Securities Lending Transaction shall be replaced by an obligation of Eurex Clearing Lender to pay to the Borrower Clearing Member, in each case, a cash amount in the Transaction Currency determined by Eurex Clearing AG in accordance with Paragraph (c).

[...]

2.6.6 Failure to Deliver by the Borrower Clearing Member on the due date for a Securities Distribution or a Dividend With Options with respect to Securities for which EUI acts as the settlement location

For the purposes of this Number 2.6.6, "Extension Period" has the same meaning as such term is defined in Number 2.6.4 Paragraph (3), except that, for the purposes of this Number 2.6.6, the extension period shall be calculated from the original due date of the Non-Performed Delivery Obligation (as defined below), i.e. not taking into account any postponement in accordance with Paragraph (1) below.

- (1) If, in any of the circumstances set out in Number 2.4.1 Paragraph (3) or Number 2.4.2 Paragraph (3) (e) (B) or, with respect to Option Securities, Number 2.4.4~~2~~ Paragraph (4) (c~~f~~) or (d) and (f) (B), the Borrower Clearing Member fails to actually deliver the relevant securities to Eurex Clearing Lender on the relevant due date or, if such delivery obligation has been postponed, on the relevant next Business Day (the "Non-Performed Delivery Obligation" and the securities not delivered, the "Non-Delivered Securities"), such delivery obligation (and the corresponding delivery obligation of Eurex Clearing Borrower to the Lender Clearing Member) shall, subject to Paragraph (2~~3~~), be postponed to the next following Business Day and, if the Borrower Clearing Member fails to actually deliver the relevant securities with respect to the Non-Performed Delivery Obligation in full on such Business Day, the Non-Performed Delivery Obligation and the corresponding delivery obligation in respect of the related Securities Lending Transaction shall be further postponed for consecutive intervals of one Business Day each, provided that no such postponement shall be made beyond the end of the Extension Period. Such postponement of (only) the corresponding delivery obligation of Eurex Clearing Borrower to the Lender Clearing Member in respect of the related Securities Lending Transaction shall also occur if the non-delivery of the Non-Delivered Securities by the Borrower Clearing Member relates to the occurrence of a Termination Date with respect to the Borrower Clearing Member or if a Termination Date with respect to the Borrower occurs following any such non-delivery.

If any party to a Securities Lending Transaction or related Securities Lending Transaction to which the Non-Performed Delivery Obligation relates has already received any such securities from the respective other party on such due date or such Business Day prior to the postponement, such party shall return such assets on such Business Day, unless a Termination Date has occurred with respect to the relevant other party and, as a result thereof, the corresponding return obligation of such other party is not enforceable. Number 2.2.1 Paragraph (3) shall apply *mutatis mutandis* in respect of any such securities for which EUI acts as the settlement location (i) in relation to the required instruction of the Lender Clearing Member for a return by the Lender Clearing Member to Eurex Clearing Borrower and (ii) in relation to the required instruction of the Borrower Clearing Member for a return by Eurex Clearing Lender to the Borrower Clearing Member.

- (2) The provisions of Number 2.6.4 Paragraph (3) shall apply *mutatis mutandis* in relation to the Non-Performed Delivery Obligation, the Non-Delivered Securities and the corresponding delivery obligation of Eurex Clearing Borrower to the Lender Clearing Member, provided that (i) references therein to the Non-Performed

Transaction shall be read as references to the Non-Performed Delivery Obligation, (ii) references therein to the Maturity Date shall be read as references to the due date of the Non-Performed Delivery Obligation, (iii) provisions therein relating to a Return or Recall shall not apply, (iv) references therein to Loaned Securities or Equivalent Loaned Securities shall be read as references to the Non-Delivered Securities or to securities equivalent to the Non-Delivered Securities and (v) Number 2.6.4 Paragraph (3) (h), first sub-paragraph shall not apply.

(3) With respect to any Non-Performed Delivery Obligation of the Borrower Clearing Member, Eurex Clearing AG is entitled to, or (as applicable) shall, commence a buy-in vis-à-vis the Borrower Clearing Member and purchase securities equivalent to the Non-Delivered Securities subject to and in accordance with:

(a) Paragraph (4), if the Non-Delivered Securities do not fall within the scope of Article 7 of the CSD Regulation or fall within the exemption set out in Article 7(4)(b) of the CSD Regulation; and

(b) Paragraph (5), if the Non-Delivered Securities fall within the scope of Article 7 of the CSD Regulation (and the exemption set out in Article 7(4)(b) of the CSD Regulation does not apply)

(a "Securities Buy-In").

(4) If (i) the Non-Delivered Securities do not fall within the scope of Article 7 of the CSD Regulation or (ii) the exemption set out in Article 7(4)(b) of the CSD Regulation applies to the Non-Delivered Securities, the buy-in process is subject to following provisions:

(2a) If the Borrower Clearing Member has not actually delivered the relevant Non-Delivered Securities until the end of the Extension Period on the third Business Day after such delivery obligation had originally become due (without taking into account any postponement in accordance with Paragraph (1)), Eurex Clearing AG is entitled, vis-à-vis the Borrower Clearing Member, to commence a Securities Buy-In and to purchase securities equivalent to the Non-Delivered Securities in accordance with the terms and conditions of Paragraphs (b3) to (f8) below (a "Securities Buy-In").

(b3) The Securities Buy-In shall be conducted on the fourth first Business Day after the end of the Extension Period delivery obligation in respect of the Non-Delivered Securities had originally become due (without taking into account any postponement in accordance with Paragraph (1)) (such date, for the purposes of this Paragraph (4), the "Securities Buy-In Date") if the Non-Performed Delivery Obligation has not been discharged in full by the end of trading on the Business Day preceding the Securities Buy-In Date; the Borrower Clearing Member is not entitled to deliver the relevant Non-Delivered Securities after that point in time. Eurex Clearing AG is entitled to defer the Securities Buy-In Date by one or more Business Days.

Eurex Clearing AG will inform the Borrower Clearing Member and the Lender Clearing Member of the Securities Buy-In and the results thereof via fax or telephone.

For the purposes of any Securities Buy-In, Eurex Clearing AG may also appoint a buy-in agent.

- (c4) If and to the extent that a Securities Buy-In pursuant to sub-pParagraphs (2a) and (b3) is successful, (i) the Borrower Clearing Member shall, on the Business Day following the Securities Buy-In Date and in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1, pay to Eurex Clearing AG an amount equal to the purchase price paid or payable by Eurex Clearing AG for the securities purchased by Eurex Clearing AG in such Securities Buy-In and (ii) the delivery obligations of the Borrower Clearing Member in respect of the Non-Delivered Securities shall be replaced by the obligation of the Borrower Clearing Member to pay the amount referred to in (i).
- (d5) If and to the extent that a Securities Buy-In pursuant to sub-pParagraphs (2a) and (b3) is not successful, a cash settlement shall occur on the Business Day following the Securities Buy-In Date with respect to the remaining Non-Performed Delivery Obligations as well as the corresponding delivery obligations of Eurex Clearing Borrower vis-à-vis the Lender Clearing Member in connection with the related Securities Lending Transaction. Number 2.6.4 Paragraph (58) (e) shall apply to such cash settlement *mutatis mutandis*, except for the references to Number 2.2.2 Paragraph (1) and Number 2.3.3 set out therein.
- (e6) If the Non-Delivered Securities are subscription rights, no Securities Buy-In shall be made. Instead, the Market Default shall be applied with respect to such Non-Delivered Securities on the date relevant for the exercise of such subscription rights.
- (f7) If the Non-Delivered Securities constitute fixed income securities and such securities have not been actually delivered to Eurex Clearing Lender by the sixth Business Day preceding the maturity of such fixed income securities (and no successful Securities Buy-In has been conducted) a cash settlement shall occur on the fifth Business Day preceding the maturity of the fixed income securities. Number 2.6.4 Paragraph (58) (e) Sentences 2 and 3 shall apply *mutatis mutandis* to such cash settlement.

(54) If (i) the Non-Delivered Securities fall within the scope of Article 7 of the CSD Regulation and (ii) the exemption set out in Article 7(4)(b) of the CSD Regulation does not apply to the Non-Delivered Securities, the Buy-In process is subject to the following provisions:

- (a) Eurex Clearing AG will, on the Business Day following the lapse of the applicable Extension Period, initiate a Securities Buy-In process (by launching an auction or by appointing a buy-in agent) in respect of securities equivalent to the Non-Delivered Securities. Such Securities Buy-In process will be initiated and conducted in accordance with and subject to the provisions of Article 7 of

the CSD Regulation (and the applicable provisions of the CSDR Delegated Regulation II) with the Borrower Clearing Member being the "failing participant", in accordance with the following provisions of this Paragraph (5) and unless a buy-in is not possible (as defined in the CSDR Delegated Regulation II). For the avoidance of doubt, the initiation of any such Securities Buy-In will not depend on the submission of a buy-in request.

- (b) Eurex Clearing AG will notify the Lender Clearing Member and the Borrower Clearing Member of (i) the initiation of the Securities Buy-In process and (ii) the results of the Securities Buy-In (including, where applicable, the quantity and price of the bought-in securities), in each case, via fax or telephone.
- (c) Upon the receipt by the Borrower Clearing Member of the notice on the initiation of the Securities Buy-In process pursuant to sub-paragraph (b) (i), the Borrower Clearing Member shall no longer be entitled to deliver to Eurex Clearing AG (securities equivalent to) the Non-Delivered Securities in performance of its Non-Performed Delivery Obligation.
- (d) If a Securities Buy-In pursuant to sub-paragraph (a) is successful, (i) the purchase price for the securities purchased in such Securities Buy-In shall be borne by the Borrower Clearing Member and shall be paid on the Business Day following the date of the Securities Buy-In in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1 and (ii) the Non-Performed Delivery Obligations of the Borrower Clearing Member shall be replaced by the obligation of the Borrower Clearing Member to pay such purchase price.
- (e) If a Buy-In pursuant to sub-paragraph (a) is not successful or only partially successful on the date on which it was conducted (such date, for the purpose of this Paragraph (5), the "**Securities Buy-In Date**") or if a Securities Buy-In of securities equivalent to the Non-Delivered Securities is impossible (within the meaning of Article 7(7) of the CSDR in conjunction with Article 21 of the CSDR Delegated Regulation II), then
- (i) sub-paragraph (d) shall apply *mutatis mutandis* with respect to such number and amount of securities equivalent to the Non-Delivered Securities (if any) for which the Securities Buy-In has been successfully conducted; and
- (ii) with respect to such number and amount of securities equivalent to the Non-Delivered Securities for which the Securities Buy-in has not been successfully conducted (including where a Securities Buy-In has been impossible), a cash settlement of the Borrower Clearing Member's relevant obligation to deliver the Non-Delivered Securities shall occur on the first Business Day after the Securities Buy-In Date.

Eurex Clearing AG will inform the relevant Clearing Members of the cash settlement pursuant to this sub-paragraph (e).

The cash amount to be paid by the Borrower Clearing Member to Eurex Clearing Lender and by Eurex Clearing Borrower to the Lender Clearing Member shall be denominated in the currency of the Non-Delivered Securities and be equal to the market value of the Underlying Securities determined by Eurex Clearing AG (in accordance with the applicable provisions of Article 32(3) of the CSDR Delegated Regulation II) multiplied by the relevant number of Non-Delivered Securities.

Upon determination of the cash amount, the delivery obligations of the Borrower Clearing Member in respect of the Non-Delivered Securities and the corresponding delivery obligations of Eurex Clearing Borrower in respect of the related Securities Lending Transaction, in each case in relation to the (securities equivalent to the) Non-Delivered Securities to which the cash settlement relates, shall be replaced by the obligation of the Borrower Clearing Member to pay such cash amount to Eurex Clearing Lender and by the obligation of Eurex Clearing Borrower to pay such cash amount to the Lender Clearing Member, respectively, and the cash amount payable by the Borrower Clearing Member to Eurex Clearing AG shall be paid in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

(68) If a Securities Buy-In in accordance with Paragraph (4) or (5) has been conducted (and irrespective of whether such Securities Buy-In has been successful),

(a) Eurex Clearing AG will, in relation to internal costs, charge a buy-in fee from the Borrower Clearing Member if a Securities Buy-In has been conducted (irrespective of whether it has been successful or not) (the "Securities Buy-In Fee"). The Securities Buy-In Fee shall be denominated in the Transaction Currency and amount to 10 per cent of the market value of the securities (that are equivalent to the Non-Delivered Securities) bought or to be bought in the Securities Buy-In, with a minimum of EUR 250 or CHF 375 and a maximum of EUR 5,000 or CHF 7,000; and-

(b) the Borrower Clearing Member shall reimburse Eurex Clearing AG for any costs and expenses (other than internal costs) incurred by Eurex Clearing AG in relation to such Securities Buy-In (including, without limitation, the fees charged by any buy-in agent).

[...]

2.7 Specific Provisions relating to Termination Events and Default Management Process

[...]

2.7.2 Termination/Return

[...]

(4) (a) Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to a Borrower Clearing Member, Eurex

Clearing Borrower shall be entitled to conduct a Return in respect of the related Securities Lending Transactions ~~which are Fixed Term Loans~~ with the relevant SLLH (Pledge), Lender Clearing Member (Pledge) or SLLH (Title Transfer/Pledge) in accordance with Number 2.2.2 (which shall, if such related Securities Lending Transactions are Fixed Term Loans, for the purposes of this Paragraph (4) be applied *mutatis mutandis* to such Fixed Term Loans as if these were Open Term Loans).

[...]

(7) Unless expressly provided otherwise in this Chapter IX, the provisions of Chapter I on the occurrence and the consequences of an Insolvency Termination Event and a Termination Date with respect to a Lender Clearing Member (other than a SLLH (Pledge), Lender Clearing Member (Pledge) or SLLH (Title Transfer/Pledge)) and a Borrower Clearing Member shall remain unaffected.

[...]

2.7.4 Effect of Termination on Process relating to Voluntary Reorganisations

(1) Termination in respect of Borrower Clearing Member

- (a) If, after the Notification Date of a Voluntary Reorganisation relating to a Securities Lending Transaction, but prior to the processing of any Outturn relating thereto, a Termination Event or Insolvency Termination Event and a Termination Date occurs in respect of the relevant Borrower Clearing Member, Eurex Clearing Borrower shall be entitled to request a Return of the Equivalent Loaned Securities in respect of the related Securities Lending Transaction to the Lender Clearing Member in accordance with Number 2.2.2 Paragraph (2) (and, as applicable, Number 2.7.2 Paragraph (4)) irrespective of whether such Securities Lending Transaction is an Open Term Loan or a Fixed Term Loan. If, at the time such right to a Return is exercised, either the applicable Eurex Clearing Deadline has lapsed or the settlement of such Return (in the relevant account of the Lender Clearing Member) would not be possible (including in the case that Eurex Clearing Borrower is unable to make a replacement purchase of the relevant Equivalent Loaned Securities) prior to the applicable Eurex Clearing Deadline, this constitutes a **“Settlement Time Shortfall”**.

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.09.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.13 Limitations regarding Clearing of Transactions for Singapore Clients

Any Clearing Member that (i) is a bank or financial institution domiciled and/or incorporated in Singapore pursuant to the Companies Act (Chapter 50 of Singapore) or (ii) is or acts through a Singapore-registered branch of a foreign bank or financial institution holding the requisite capital markets services licence issued by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”) (or which is duly exempted from holding such licence) represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that any Direct Clients and Indirect Clients of the Clearing Member that are domiciled and/or incorporated in Singapore are accredited investors, institutional investors and/or expert investors for the purposes of the SFA.

1.14 Limitations regarding Clearing of Transactions for Chinese Clients

Regarding the Clearing of Transactions for Direct Clients and Indirect Clients that are domiciled and/or incorporated in the People’s Republic of China (“**Chinese Clients**”), the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that

- (i) it will limit the Clearing of Transactions for Chinese Clients to Transactions that relate to Chinese Clients that are allowed under the relevant Chinese regulations and/or hold the relevant approvals from Chinese regulators to enter the Original OTC Transactions and/or Eurex Off-Book Trades (as applicable) with another party that is not domiciled and/or incorporated in the People’s Republic of China; and that

(ii) it will use reasonable endeavours to obtain a representation from its Chinese Clients that they hold the necessary allowances and/or approvals to enter into the Original OTC Transactions and/or Eurex Off-Book Trades (as applicable) with another party that is not domiciled and/or incorporated in the People's Republic of China; and that any transaction submitted by or on behalf of these Chinese Clients for Clearing is entered into by these Chinese Clients in compliance with the laws of the People's Republic of China (including but not limited to restrictions on cross border transactions).

1.153 FIC Board Advisory Committee

1.153.1 Eurex Clearing AG will establish a FIC board advisory committee (the "**FIC Board Advisory Committee**") for the purpose of consulting with and making recommendations to the executive boards of Eurex Clearing AG, Eurex Frankfurt AG and Eurex Repo GmbH (together the "**Eurex Group**") with respect to the FIC Matters (as defined in Number 1.153.2), provided that this would not constitute a breach of law, a breach of an order of a court of a competent jurisdiction or of an applicable governmental, quasi-governmental or regulatory body.

1.153.2 "**FIC Matters**" with respect to the FIC Board Advisory Committee shall be exclusively the following:

[...]

1.153.3 The FIC Board Advisory Committee consists of up to 10 (ten) committee members ("**FIC Committee Members**"). The FIC Committee Members shall be appointed in accordance with the procedure set out in in the statutes for the FIC Board Advisory Committee.

[...]

[...]

Appendix 1 to the Clearing Conditions of Eurex Clearing AG:

Clearing Agreement

between Eurex Clearing AG and a Clearing Member

As of 01.09.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

6. The Clearing Member makes to Eurex Clearing AG amongst others the representations and warranties, and provides the undertakings, set out in the following provisions of the Clearing Conditions:

[...]

(4) Chapter I Part 1 Number 1.13 (Singapore-related Clearing limitations);

(5) Chapter I Part 1 Number 1.14 (People's Republic of China-related Clearing limitations); and

(46) Chapter VIII Part 3 Number 3.1.3 Paragraph (5) (OTC Currency Products Clearing License).

[...]

[...]

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 01.09.2020

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FCM Regulations of Eurex Clearing AG	As of 01.09.2020
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Chapter I Clearing Model Related Provisions	

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Chapter I Clearing Model Related Provisions

1 General Provisions

[...]

1.7 Representations and Undertakings with Respect to the FCM Clearing Agreement

[...]

1.7.2 Additional representations and undertakings by FCM Clearing Members

[...]

- (3) The FCM Clearing Member further represents and warrants to Eurex Clearing AG that it will not clear FCM Client Transactions that are denominated in JPY for FCM Clients that qualify as Japanese persons under the Japanese Financial Instruments and Exchange Act.
- (4) Any FCM Clearing Member that (i) is a bank or financial institution domiciled and/or incorporated in Singapore pursuant to the Companies Act (Chapter 50 of Singapore) or (ii) is or acts through a Singapore-registered branch of a foreign bank or financial institution holding the requisite capital markets services licence issued by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”) (or which is duly exempted from holding such licence) represents and warrants to Eurex Clearing AG that any FCM Clients of the FCM Clearing Member that are domiciled and/or incorporated in Singapore are accredited investors, institutional investors and/or expert investors for the purposes of the SFA.
- (5) Regarding the Clearing of Transactions for Direct Clients and Indirect Clients that are domiciled and/or incorporated in the People’s Republic of China (“Chinese Clients”), the FCM Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that

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- (i) it will limit the Clearing of Transactions for Chinese Clients to Transactions that relate to clients that are allowed under the relevant Chinese regulations and/or hold the relevant approvals from Chinese regulators to enter into the relevant transactions with another party that is not domiciled and/or incorporated in the People's Republic of China; and that

- (ii) it will use reasonable endeavours to obtain a representation from its Chinese Clients that they hold the necessary allowances and/or approvals to enter into the relevant transactions with another party that is not domiciled and/or incorporated in the People's Republic of China; and that any transaction submitted by or on behalf of these Chinese Clients for Clearing is entered into by these Chinese Clients in compliance with the laws of the People's Republic of China (including but not limited to restrictions on cross border transactions).

[...]
