

EUREX



Appendix 5 to the Clearing Conditions of Eurex Clearing AG:

Clearing Agreement

for the Clearing of GC Pooling Repo Transactions with the holder
of an ISA Direct Light License

As of 24.10.2022



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 holder of an ISA Direct Light License (the “**ISA Direct Light License Holder**”);
and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*)
incorporated under the laws of Germany, registered in the commercial register of the
local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its
registered seat in Frankfurt am Main, with its business address at
Mergenthalerallee 61, 65760 Eschborn, Germany (“**Eurex Clearing AG**”).

The 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 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
2. The Clearing Currency and the Termination Currency is Euro (EUR).
3. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out on Eurex Clearing Website. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
4. Eurex Clearing AG charges fees from the 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 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, (iii~~v~~) undertakes to satisfy the prerequisites of the ISA Direct Light License at any time during the term of this Agreement and (iv) agrees to the conclusion of Transactions pursuant to Chapter IV Part 3 Number 3.2.1 and 3.2.2 of the Clearing Conditions.

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.
6. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.
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 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 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.
9. This Agreement does not and is not intended to confer any rights to third parties.
10. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
11. The courts in Frankfurt am Main, Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.
12. The place of performance shall be Frankfurt am Main, Germany.
13. 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.



AUTHORISED SIGNATURES
to the Clearing Agreement

_____	_____	_____
<i>[insert legal name]</i> (as ISA Direct Light License Holder)	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	

Eurex Clearing AG

	_____	_____
	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

3 Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

[...]

3.11 Physical Delivery resulting from Derivatives Positions

As of ~~27 September 2021~~, Eurex Clearing offers two securities clearing systems in parallel, the ~~(old)~~ “Securities CCP” for transactions to be settled with Euroclear UK & Ireland and the ~~(new)~~ “C7 Securities Clearing Service” for all other transactions. For both systems, different services and fees may apply~~Eurex Clearing may charge different fees. Where required, Eurex Clearing differentiates between the two securities clearing systems~~ as outlined under this Number 3.11.

[...]

[...]

6 Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)

[...]

[...]

6.2 [Deleted] Fees for Delivery Management under Securities CCP

~~Eurex Clearing AG charges a fee for the delivery management of claims arising from FWB Transactions in shares and other non-fixed income securities and from Off-Book Trades in shares and other non-fixed income securities. Eurex Clearing AG shall not charge fees for the delivery management of claims arising from FWB Transactions in fixed income securities and from Off-Book Trades in fixed income securities.~~

~~The fees stated in the chart shall be charged for the following security claims:~~

- a) ~~For claims determined for setoff according to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions, below mentioned fee shall be charged only once for all claims on the due date. No fee shall be charged if no claim to delivery of securities results from aforementioned netting.~~
- b) ~~For claims not determined for setoff on the due date, below mentioned fee shall respectively be charged individually on this day. When calculating the fee, claims shall be handled as netted claims.~~

Delivery Management of claims resulting from FWB Transactions and Off-Book Trades for Shares and other non-fixed income securities	Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date	
	Collective Safe Cust ody	Non-Collective Safe Cust ody
Determination of necessary security assignments and payment instructions	EUR 0.60	EUR 1.50

6.3 Fees for Position and Late Delivery Management under C7 Securities Clearing Service

[...]

8 Service Fees Eurex Clearing, Eurex Deutschland, Frankfurt Stock Exchange (FWB) and Repo Transactions

[...]

[...]

8.3 General Service Fees

8.3.1 ~~[Deleted]~~ Service Fees for Gross Delivery Management under Securities CCP

Service:	Fees per Transaction:
Marking of a transaction for Gross-/Net Processing	EUR 0,00
Blocking/Releasing of a transaction via VALUES API	EUR 0,04
Blocking/Releasing of a transaction via data carrier	EUR 0,06
Manual linking of two transactions	EUR 0,04
Automatic linking of two or more transactions	EUR 0,04
Unlinking of transactions	EUR 0,00

8.3.2 Service Fees for Provision of Data via Online Requests under Securities CCP for transactions to be settled with Euroclear UK & Ireland

The online request of transactions by a Clearing Member within a defined number of requests within one day (exemption limit) is free of charge.

The exemption limit for free online requests shall comprehensively apply to (i) all transactions regarding physical delivery from all futures positions (Eurex Deutschland), (ii) Repo Transactions (Chapter IV of the Clearing Conditions) and (iii) FWB Transactions (Chapter V of the Clearing Conditions) and shall be determined as follows: Exemption limit per Clearing Member and day = 0.5 x number of transactions. If the number of online requests exceeds this exemption limit one day, a fee per online request shall be charged for the number of requests exceeding such exemption limit. The basis for counting the

online requests and the fee calculation are the data packages sent upon the request; such data package may contain up to 12 transactions. For the provision of data packages exceeding the exemption limit, Eurex Clearing AG shall charge the following fees:

Service:	Fees per Data Package
Provision of data packages on basis of online requests exceeding the defined exemption limit	EUR 0.05

8.3.3 ~~[Deleted] Service Fees for Marking and Recording of Blocked Transactions under Securities CCP~~

~~According to the specifications for delivery processes of transactions at Eurex Deutschland (Chapter II of the Clearing Conditions), of Repo Transactions (Chapter IV of the Clearing Conditions) and of FWB Transactions (Chapter V of the Clearing Conditions), Eurex Clearing offers its Clearing Members a service to mark blocked transactions in the setoff block after conclusion of the same-day settlement (SDS2) respectively the day-time processing (DTP) of Clearstream Banking AG, Frankfurt, on the day of the settlement contractually provided for or on the day of delivery respectively provided for. Marked transactions shall be marked and separated as "open", i.e. as not fulfilled, in respective reports regarding the relationship between the respective Clearing Members and its customer.~~

~~For a marking of blocked transactions in the setoff block and their recording in reports, the following fees shall be charged:~~

Service:	Fees per Blocked Transaction and per Day after SDS2/DTP of the contractual Settlement Day
Marking / Recording of Blocked Transactions in the Setoff Block after SDS2/DTP	EUR 0,05

~~When choosing "deferred cash accounting", the transactions marked in the setoff block shall not be regulated, but also marked and separated as "open", i.e. not fulfilled, in the respective reports regarding the relationship between the respective Clearing Member and Eurex Clearing.~~

~~For "deferred cash accounting", additional fees of EUR 700 shall be charged per Clearing Member and month.~~

8.3.4 Service Fees for Provision of Reports

Service:	Fee per Report and Month****:
Risk-Based-Margining Reports	EUR 0,00
Raw Data Reports for Clearing Member or Settlement Institution	EUR 0,00
Formatted Reports for Clearing Member or Settlement Institution	EUR 300,00**
Raw Data Reports or Formatted Reports for DC Market Participant and Indirect Client Market Participant*	EUR 300,00***
GC Pooling Select Reports for ISA Direct Light License Holder via Common Report Engine (CRE)	EUR 0,00

* With approval by Clearing Member.

** If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and/or a multilateral trading facility, only one report provision shall be charged. For the avoidance of doubt, a report submitted to a Settlement Institution is charged to each Clearing Member.

*** If both the raw data report and the formatted report are provided at the same time, only one report provision shall be charged.

**** Fees for reports under C7 Securities Clearing Service are charged as of November 2021; fees for reports under Securities CCP are reduced by 50% as of November 2021 in case corresponding report is also offered under C7 Securities Clearing Service (Trade Action Report, Settled Cash Transaction Report, Pending Delivery Report, Settled Delivery Report, Net Clearing Report).

[...]
