



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 24.10.2022



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AMENDMENTS ARE MARKED AS FOLLOWS:  
INSERTIONS ARE UNDERLINED,  
DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

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

**BETWEEN:**

(1) \_\_\_\_\_  
legal name

acting through /  having its ( registered) office at

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

as Clearing Member (the “**Clearing Member**”); [and]<sup>1</sup>

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

[(3) \_\_\_\_\_  
legal name

acting through /  having its ( registered) office at

\_\_\_\_\_

\_\_\_\_\_

<sup>1</sup> Text in square brackets marked in grey [ ] shall apply if the pledges only relate to accounts/sub-accounts/XEMAC Claim-IDs held by the Clearing Member.

[redacted]  
[redacted]  
[redacted] as third-party account holder designated by the Clearing Member in accordance with this Agreement (the “**Third-Party CM Account Holder**”).<sup>2</sup>

The Clearing Member [redacted] [and] Eurex Clearing AG [and the Third-Party CM Account Holder] 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**”).

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<sup>2</sup> Text in square brackets marked in blue [redacted] shall apply if the pledges relate to one or more (sub-)account(s) XEMAC Claim-IDs held by a Third-Party CM Account Holder in accordance with Chapter I Part 1 Number 3,6 of the Clearing Conditions.

## WHEREAS:

- (A) The Clearing Member and Eurex Clearing AG have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix 1 (as the same may have been or will be amended from time to time, the “**Clearing Agreement**”).
- (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 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.
- (C) [Subject to compliance with applicable laws, the limitations set out in the Clearing Conditions and the provisions of this Agreement, pledges for purposes of providing Margin may, under certain conditions, also be granted by the Clearing Member if the pledged Eligible Margin Assets are credited to a specific account held by the Third-Party CM Account Holder.]

**NOW THEREFORE**, the Parties agree as follows:

## 1 Clearing Conditions

This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)) as amended from time to time. The Clearing Conditions may be viewed and printed out on the Eurex Clearing Website. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

## 2 Granting of Pledges

### 2.1 Securities Accounts

Each of the following securities accounts or sub-accounts for which account details are provided below have been established:

#### 2.1.1 German Securities Accounts

The following securities account(s) or sub-account(s) of the Clearing Member [or of the Third-Party CM Account Holder] with Clearstream Banking AG, Frankfurt am Main (“**CBF**”) under German law:

- (i) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

(ii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:]*

(each account specified under [(i)] [(i) or (ii)] (if any) a “**German Pledged Securities Account**” for the purposes of granting Proprietary Margin)

(iii) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

(iv) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:]*

(each account specified under [(iii)] [(iii) or (iv)] (if any) a “**German Omnibus Pledged Securities Account**” for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions))

(v) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

(vi) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:]*

(each account specified under [(v)] [(v) or (vi)] (if any) a “**German CASS Omnibus Pledged Securities Account**” for the purposes of granting Omnibus Margin for CASS Transactions)

(vii) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*



(viii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:]*

(each account specified under ~~[(vii)]~~ [(vii) or (viii)] (if any) a “**German ISA Pledged Securities Account**” for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

(ix) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

(x) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:]*

(each account specified under ~~[ix]~~ [(ix) or (x)] (if any) a “**German ISA CASS Pledged Securities Account**” for the purposes of granting Margin for ISA CASS Transactions)

(xi) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts ~~XEMAC Claim-ID~~ of the Clearing Member:*

(xii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts ~~XEMAC Claim-ID~~ of the Third-Party CM Account Holder:]*



(each account ~~in with CBF's~~ connected to the Triparty Collateral Management Service of ~~Collateral Management System - Clearstream Banking S.A., Luxembourg~~ ("CBL", and such collateral management system, ("~~Xemac~~**CmaX**") specified under [(xi)] [(xi) or (xii)] (if any) a "~~German CmaX~~**Xemac Pledged Securities Account**" for the purposes of granting Proprietary Margin)

(xiii) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts* ~~XEMAC Claim-ID of the Clearing Member:~~

(xiv) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts* ~~XEMAC Claim-ID of the Third-Party CM Account Holder:]~~

(each account with CBF connected to ~~in~~ ~~Xemac-CmaX~~ specified under [(xiii)] [(xiii) or (xiv)] (if any) a "~~Xemac~~**German CmaX Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions))

(xv) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts* ~~XEMAC Claim-ID of the Clearing Member:~~

(xvi) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts* ~~XEMAC Claim-ID of the Third-Party CM Account Holder:]~~

(each account with CBF connected to ~~in~~ ~~Xemac-CmaX~~ specified under [(xv)] [(xv) or (xvi)] (if any) a "~~Xemac~~**German CmaX CASS Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin for CASS Transactions)

(xvii) Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts XEMAC Claim-ID of the Clearing Member:

(xviii) [Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts XEMAC Claim-ID of the Third-Party CM Account Holder:]

(each account with CBF connected to in ~~Xemac-CmaX~~ specified under [(xvii)] [(xvii) or (xviii)] (if any) a "~~Xemac-German CmaX~~ **ISA Pledged Securities Account**" for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

(xix) Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts XEMAC Claim-ID of the Clearing Member:

(xx) [Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts XEMAC Claim-ID of the Third-Party CM Account Holder:]

(each account with CBF connected into ~~Xemac-CmaX~~ specified under [(xix)] [(xix) or (xx)] (if any) a "~~Xemac-German CmaX~~ **ISA CASS Pledged Securities Account**" for the purposes of granting Margin for ISA CASS Transactions)

(xxi) Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts XEMAC Claim-ID of the Clearing Member:





(xxii) [Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts XEMAC Claim-ID of the Third-Party CM Account Holder:]

(each account in with CBF's connected to CmaX Collateral Management System (~~Xemac~~) specified under [(xxi)] [(xxi) or (xxii)] (if any) a **"CBF GC Pooling Re-use Pledged Securities Account"** for the purposes of granting Proprietary Margin by re-use of collateral in relation to GC Pooling Repo Transactions)

## 2.1.2 Luxembourg Securities Accounts

The following account(s) of the Clearing Member with Clearstream Banking S.A., Luxembourg ("**CBL**") CBL under Luxembourg law which may contain securities (each a **"Luxembourg Securities Account"**):

(i) Securities account(s) of the Clearing Member

*Creation Securities Account number(s):*

(ii) [Securities account(s) of Third-Party CM Account Holder(s)]

Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):

(each account specified (if any) under (i) [or (ii)], a **"Luxembourg Pledged Securities Account"** for the purposes of granting Proprietary Margin)

(iii) Securities account(s) of the Clearing Member

Creation Securities Account number(s):

(iv) [Securities account(s) of Third-Party CM Account Holder(s)]

Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):

(each account specified (if any) under (iii) [or (iv)], a **"Luxembourg Omnibus Pledged Securities Account"** for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions))

(v) Securities account(s) of the Clearing Member

*Creation Securities Account number(s):*

(vi) Securities account(s) of Third-Party CM Account Holder(s)

*Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):*

(each account specified (if any) under (v) or (vi), a “**Luxembourg CASS Omnibus Pledged Securities Account**” for the purposes of granting Omnibus Margin for CASS Transactions in accordance with Chapter I Part 2 Subpart D of the Clearing Conditions)

(vii) Securities account(s) of the Clearing Member

*Creation Securities Account number(s):*

(viii) Securities account(s) of Third-Party CM Account Holder(s)

*Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):*

(each account specified (if any) under (vii) or (viii), a “**Luxembourg ISA Pledged Securities Account**” for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

(ix) Securities account(s) of the Clearing Member

*Creation Securities Account number(s):*

(x) Securities account(s) of Third-Party CM Account Holder(s)

*Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):*

(each account specified (if any) under (ix) or (x), a “**Luxembourg ISA CASS Pledged Securities Account**” for the purposes of granting Margin for ISA CASS Transactions)

(xi) Securities account(s) of the Clearing Member in CmaX

*Creation Securities Account number(s):*

(xii) [Securities account(s) of Third-Party CM Account Holder(s) in CmaX

*Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):*

(each account specified (if any) under (xi) or (xii), a “**Luxembourg CmaX Pledged Securities Account**” for the purposes of granting Proprietary Margin by use of the ~~Triparty Collateral Management Service of CBL (“CmaX”)~~CmaX)

(xiii) Securities account(s) of the Clearing Member in CmaX

*Creation Securities Account number(s):*

(xiv) [Securities account(s) of Third-Party CM Account Holder(s) in CmaX

*Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):*

(each account specified (if any) under (xiii) or (xiv), a “**Luxembourg CmaX Omnibus Pledged Securities Account**” for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions) by use of CmaX)

(xv) Securities account(s) of the Clearing Member in CmaX

*Creation Securities Account number(s):*

(xvi) [Securities account(s) of Third-Party CM Account Holder(s) in CmaX

*Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):*

(each account specified (if any) under (xv) or (xvi), a “**Luxembourg CmaX CASS Omnibus Pledged Securities Account**” for the purposes of granting Omnibus Margin for CASS Transactions by use of CmaX)

(xvii) Securities account(s) of the Clearing Member in CmaX

*Creation Securities Account number(s):*

(xviii) Securities account(s) of Third-Party CM Account Holder(s) in CmaX

*Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):*

(each account specified (if any) under (xvii) or (xviii), a “**Luxembourg CmaX ISA Pledged Securities Account**” for the purposes of granting Margin for ISA Transactions (other than any Margin for ICM SC CASS Transactions) by use of CmaX)

(xix) Securities account(s) of the Clearing Member in CmaX

*Creation Securities Account number(s):*

(xx) Securities account(s) of Third-Party CM Account Holder(s) in CmaX

*Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):*

(each account specified (if any) under (xix) or (xx), a “**Luxembourg CmaX ISA CASS Pledged Securities Account**” for the purposes of granting Margin for ISA CASS Transactions by use of CmaX)

(xxi) Securities account(s) of the Clearing Member (in CmaX)

*Creation Securities Account number(s):*

(xxii) Securities account(s) of Third-Party CM Account Holder(s) (in CmaX)

*Creation Securities Account number(s) and name of Third-Party CM Account Holder(s):*

- (each account specified (if any) under (xxi) [or (xxii)], a “**CBL GC Pooling Re-use Pledged Securities Account**” for the purposes of granting Proprietary Margin by re-use of collateral in relation to GC Pooling Repo Transactions)

### 2.1.3 Swiss Securities Accounts

The following securities account(s) of the Clearing Member with SIX SIS AG, Switzerland (“**SIX SIS AG**”) under Swiss law:

*Securities Account number(s):*

(each account specified (if any) a “**Swiss Pledged Securities Account**” for the purposes of granting Proprietary Margin)

*Securities Account number(s):*

(each account specified (if any) a “**Swiss Omnibus Pledged Securities Account**” for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions))

*Securities Account number(s):*

(each account specified (if any) a “**Swiss CASS Omnibus Pledged Securities Account**” for the purposes of granting Omnibus Margin for CASS Transactions)

*Securities Account number(s):*

(each account specified (if any) a “**Swiss ISA Pledged Securities Account**” for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

*Securities Account number(s):*

(each account specified (if any) a “**Swiss ISA CASS Pledged Securities Account**” for the purposes of granting Margin for ISA CASS Transactions)

*Securities Account number(s):*

(the “**Swiss Default Fund 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)

*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 ISA Direct Provisions in the capacity as a Clearing Agent)

## 2.2 Pledges of Securities in German Securities Accounts

For the avoidance of doubt, any pledges granted over securities in this Clause 2.2 ~~include~~ also extend to securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*).

### 2.2.1 Elementary Clearing Model Provisions – Own Transactions

If one or more German Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Pledged Securities Account(s).

### 2.2.2 Elementary Clearing Model Provisions – Omnibus Transactions

If one or more German Omnibus Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Omnibus Pledged Securities Account(s).

### 2.2.3 Elementary Clearing Model Provisions – CASS Transactions

If one or more German CASS Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin for CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German CASS Omnibus Pledged Securities Account(s).

### 2.2.4 Elementary Clearing Model Provisions (Use of ~~Xema~~CmaX for German accounts) – Own Transactions

If one or more ~~Xema~~CmaX German Pledged Securities Account(s) or CBF GC Pooling Re-use Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Proprietary Margin in each case in accordance with Chapter I Part 1

Number 3 and Part 2 Subpart A Number 4 (in particular Number 4.3.2.2) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such ~~Xemac-German CmaX~~ Pledged Securities Account(s) or CBF GC Pooling Re-use Pledged Securities Account(s).

## **2.2.5 Elementary Clearing Model Provisions (Use of ~~Xemac~~CmaX for German accounts) – Omnibus Transactions**

If one or more ~~Xemac-German CmaX~~ Omnibus Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 (in particular Number 4.3.2.2) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such ~~Xemac-German CmaX~~ Omnibus Pledged Securities Account(s).

## **2.2.6 Elementary Clearing Model Provisions – CASS Transactions (Use of ~~Xemac~~CmaX for German accounts)**

If one or more ~~Xemac-German CmaX~~ CASS Omnibus Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin for CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such ~~Xemac-German CmaX~~ CASS Omnibus Pledged Securities Account(s).

## **2.2.7 ISA Provisions – ISA Transactions**

If one or more German ISA Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA Transactions, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German ISA Pledged Securities Account(s).

## **2.2.8 ISA Provisions – ISA CASS Transactions**

If one or more German ISA CASS Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German ISA CASS Pledged Securities Account(s).

## **2.2.9 ISA Provisions (Use of ~~Xemac~~Cmax for German accounts) – ISA Transactions**

If one or more ~~Xemac-German CmaX~~ ISA Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 (in particular

Number 6.3.2.2) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such ~~XemaC~~German CmaX ISA Pledged Securities Account(s).

## 2.2.10 **ISA Provisions (Use of ~~XemaC~~CmaX for German accounts) – ISA CASS Transactions**

If one or more ~~XemaC~~German CmaX ISA CASS Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 (in particular Number 6.3.2.2) and Number 14 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such ~~XemaC~~German CmaX ISA CASS Pledged Securities Account(s).

## 2.2.11 **Common provisions for each of the pledges granted pursuant to Clauses 2.2.1, 2.2.2, ~~and 2.2.4~~, 2.2.5, 2.2.7 and 2.2.9**

The Clearing Member and Eurex Clearing AG agree that each pledge granted by the Clearing Member to Eurex Clearing AG in accordance with Clause 2.2.1, ~~2.2.2, and 2.2.4~~, 2.2.5, 2.2.7 and 2.2.9 shall include a right of Eurex Clearing AG to appropriate (and to make use of) one or more of the securities which, at the time of the exercise of such appropriation right, are credited to the relevant German Pledged Securities Account, ~~XemaC~~German CmaX Pledged Securities Account, German Omnibus Pledged Securities Account, German CmaX Omnibus Pledged Securities Account, German ISA Pledged Securities Account, German CmaX ISA Pledged Securities Account or CBF GC Pooling Re-use Pledged Securities Account (the “**Relevant Pledged Securities**”). Such right of Eurex Clearing AG to appropriate (and to make use of) the Relevant Pledged Securities shall be conditional

- (i) with respect to German Pledged Securities Accounts, German CmaX Pledged Securities Accounts or CBF GC Pooling Re-use Pledged Securities Accounts, upon the occurrence of a Termination Event or an Insolvency Termination Event and a Clearing Member Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member;
- (ii) with respect to German Omnibus Pledged Securities Accounts or German CmaX Omnibus Pledged Securities Accounts, upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant Omnibus Standard Agreement of the Clearing Member; and
- (iii) with respect to German ISA Pledged Securities Accounts or German CmaX ISA Pledged Securities Accounts, upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant ISA Standard Agreement of the Clearing Member.

The exercise of such appropriation right is subject to any further contractual restrictions set out in Chapter I Part 2 or Chapter I Part 4, respectively, of the Clearing Conditions. The aforesaid requirements for, and restrictions of, the exercise of the appropriation right



apply notwithstanding any broader re-use entitlements under any collateral management documentation,

Accordingly, the Clearing Member hereby irrevocably offers to transfer the Relevant Pledged Securities to Eurex Clearing AG and Eurex Clearing AG accepts this offer by exercise of its appropriation right which shall be made by written notice to the Clearing Member. [The Third-Party CM Account Holder hereby expressly consents to any such transfer.]

The Clearing Member hereby confirms that it has taken notice of the information statement set out in Appendix 12 and grants, as evidenced by its signature to this Agreement, its express consent with the use of the Relevant Pledged Securities by Eurex Clearing AG (in accordance with Article 15 (1) b) of Regulation (EU) 2015/2365) pursuant to this Clause 2.2.11.

## **2.2.12 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10**

- (1) For the purpose of each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10, the Clearing Member hereby:
  - (i) assigns its claim for surrender (*Herausgabeanspruch*) of the relevant securities (that are the subject of the relevant pledge) against CBF to Eurex Clearing AG [if the relevant securities are credited to an account or sub-account of the Clearing Member];
  - (ii) [if the relevant securities are credited to an account or sub-account of the Third-Party CM Account Holder (or relate to a XEMAC Claim ID of the Third-Party CM Account Holder), assigns the claim of the Third-Party CM Account Holder for surrender (*Herausgabeanspruch*) of the relevant securities (that are the subject of the relevant pledge) against CBF – that the Third-Party CM Account Holder has assigned to the Clearing Member pursuant to Paragraph (32) (i) – to Eurex Clearing AG;]
  - (iii) undertakes —except when using Xemac—to instruct (substantially in the form set out in Schedule 23 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that are or will be credited to such account or sub-account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and
  - (iv) undertakes —except when using Xemac—to promptly notify CBF of the conclusion of this Agreement and the pledges granted hereunder (substantially in the form set out in Schedule 23 hereto), such notice to include, with respect to any accounts connected to CmaX (i.e. any accounts falling within the scope of Clauses 2.2.4, 2.2.5, 2.2.6, 2.2.9 and/or 2.2.10) information to CBF that Eurex Clearing AG (as pledgor) may authorise CBL to take, if any of the

pledges over securities credited to any such accounts become enforceable, enforcement action on behalf of Eurex Clearing AG.

~~(2) When using Xemac, the notification to CBF of each pledge over securities in Xemac will be made within the systems of CBF unless a pledge over the relevant securities has already been granted in any Original Agreement (as defined in Clause 5.2). If the latter is the case, the Clearing Member [and, to the extent that the Third-Party CM Account Holder is a party to this Agreement, also the Third-Party CM Account Holder] shall promptly notify CBF of the granting of each subordinated pledge by using the form set out in Schedule 3 hereto.~~

~~(23) [If any securities account or sub-account to which any of the pledges pursuant to Clauses 2.2.1 to 2.2.10 relates is or will be an account of the Third-Party CM Account Holder (or if any XEMAC Claim-ID to which any of the pledges pursuant to Clauses 2.2.1 to 2.2.10 relates is or will be a XEMAC Claim-ID of the Third-Party CM Account Holder), the Third-Party CM Account Holder hereby:~~

~~(i) assigns its claim for surrender (*Herausgabeanspruch*) against CBF to the Clearing Member with respect to the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant XEMAC Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1.1;~~

~~(ii) undertakes —except when using Xemac— to instruct (substantially in the form set out in Schedule 32 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that are or will be credited to such account or sub-account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and~~

~~(iii) grants the Clearing Member an *in rem* authorisation (*Verfügungsermächtigung*) to effect a pledge in favour of Eurex Clearing AG over the securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant XEMAC Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1.1;~~

~~(iv) undertakes —except when using Xemac— to promptly notify CBF of the conclusion of this Agreement and the pledges granted hereunder (substantially in the form set out in Schedule 32 hereto), such notice to include, with respect to any accounts connected to CmaX (i.e. any accounts falling within the scope of Clauses 2.2.4, 2.2.5, 2.2.6, 2.2.9 and/or 2.2.10) information to CBF that Eurex Clearing AG (as pledgee) may authorise CBL to~~

take, if any of the pledges over securities credited to any such accounts become enforceable, enforcement action on behalf of Eurex Clearing AG; and

(v) authorises (*ermächtigt und bevollmächtigt*) the Clearing Member to take all actions (including, without limitation, to make any notifications) and receive all declarations that the Clearing Member considers necessary or expedient to effect any pledge over securities that are or will be credit to the relevant securities account or sub-account of the Third-Party CM Account Holder (or ~~are or will be subject to a XEMAC Claim ID of the Third-Party CM Account Holder~~) set out in Clause 2.1.1.]

(43) Upon the relevant pledge becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may (without prejudice to Clause 2.2.11) 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.

## 2.3 Pledges of Securities in Luxembourg Securities Accounts

### 2.3.1 Elementary Clearing Model Provisions – Own Transactions and Omnibus Transactions

(1) If one or more Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions,

(i) if the Luxembourg Pledged Securities Account is an account of the Clearing Member, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account(s) ~~(including any distributions under such securities to the extent permitted by, and provided in, Schedule 1)~~; and

(ii) if the Luxembourg Pledged Securities Account is an account of the Third-Party CM Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account(s); the Third-Party CM Account Holder, as Third-Party CM Account Holder (“*tiers détenteur de gage*” within the meaning of article 5 (2) (a) (iv) of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the “**Luxembourg law on financial collateral arrangements**”)) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM Account Holder’s relevant Luxembourg Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM Account Holder’s relevant Luxembourg Pledged Securities Account(s) for the benefit of

the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM Account Holder, to the extent relevant in the case of Luxembourg Pledged Securities Account(s) in the name of a Third-Party CM Account Holder,] hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto, as applicable].

- (2) If one or more Luxembourg CmaX Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions by use of CmaX,

(i) [if the Luxembourg CmaX Pledged Securities Account is an account of the Clearing Member,] the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg CmaX Pledged Securities Account(s) ~~(including any distributions under such securities to the extent permitted by, and provided in, Schedule 1)~~; and

(ii) if the Luxembourg CmaX Pledged Securities Account is an account of the Third-Party CM Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg CmaX Pledged Securities Account(s); the Third-Party CM Account Holder, as Third-Party CM Account Holder (“tiers détenteur de gage” within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM Account Holder’s relevant Luxembourg CmaX Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM Account Holder’s relevant Luxembourg CmaX Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM Account Holder, to the extent relevant in the case of Luxembourg CmaX Pledged Securities Account(s) in the name of a Third-Party CM Account Holder,] hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto, as applicable].

- (3) If one or more CBL GC Pooling Re-use Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Proprietary Margin in accordance with