

clear to trade



## eurex clearing circular 148/16

**Date:** 15 December 2016  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

### Amendments to the Clearing Conditions and other related documents of Eurex Clearing AG

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**Content may be most important for:**

☞ All departments

**Attachments:**

1, 8: Amended sections of the Price List of Eurex Clearing AG  
2, 3, 5, 6: Amended sections of the Clearing Conditions of Eurex Clearing AG  
4: Amended Dispute Resolution Rules  
7: Amended sections of the Conditions for Utilization of the Eurex Trade Entry Services

**Summary:**

This circular contains information with respect to Eurex Clearing AG's (Eurex Clearing) service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and other related documents regarding the following topics:

1. Introduction of Permanent Market-Making scheme for European style equity options without rebates;
2. Information obligation of the Clearing Member in case of a Non-Clearing Member default;
3. Harmonisation of the provisions for termination of the ISA Direct Clearing Model;
4. Amendments to the Dispute Resolution Rules for clarification purposes;
5. Amendments to the Clearing Conditions: T2S update with CCP Release 12.0;
6. Discontinuation of clearing services for precious metals derivatives based on the London gold and silver market fixings.

The amendments regarding topic 1 shall come into effect on **2 January 2017**.

The amendments regarding topics 2, 3 and 4 shall come into effect on **9 January 2017**.

The amendments regarding topic 5 shall come into effect on **6 February 2017**.

The amendments regarding topic 6 shall come into effect on **3 April 2017**.

The amended sections of the Price List of Eurex Clearing AG, the Clearing Conditions, the Conditions for Utilization of the Eurex Trade Entry Services and the Dispute Resolution Rules, as decided by the Executive Board of Eurex Clearing AG are attached to this circular.



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**Amendments to the Clearing Conditions and other related documents  
of Eurex Clearing AG**

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1. Introduction of Permanent Market-Making scheme for European style equity options without rebates;
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3. Harmonisation of the provisions for termination of the ISA Direct Clearing Model;
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The amended sections of the Price List of Eurex Clearing AG (Price List), the Clearing Conditions, the Conditions for Utilization of the Eurex Trade Entry Services and the Dispute Resolution Rules, as decided by the Executive Board of Eurex Clearing AG are attached to this circular.

**1. Introduction of Permanent Market-Making scheme for European style equity options without rebates**

As a consequence of the introduction of the Permanent Market Making scheme for equity options with European exercise (group identifier ending with 14) the Price List will be amended.

To reflect the changes, the following provisions will be amended, as outlined in Attachment 1:

- Numbers 3.2.1 and 3.2.2 of the Price List

**2. Information obligation of the Clearing Member in case of a Non-Clearing Member default**

Eurex Clearing introduces an information obligation for a Clearing Member (CM) and the relevant Non-Clearing Member/Registered Customer (NCM/RC) with respect to the occurrence of a termination between the CM and such NCM/RC in order to improve information flow in risk-relevant scenarios.

To reflect the changes, the following provisions will be amended, as outlined in Attachment 2:

- Chapter I Part 1 Numbers 10.7 and 11.3 of the Clearing Conditions

### 3. Harmonisation of the provisions for termination of the ISA Direct Clearing Model

It is envisaged to harmonise the termination provisions of the Basic Clearing Member (BCM) with those valid in the other clearing models.

The amendments provide for the following improvements:

- Extension of Eurex Clearing's right to suspend the clearing of new transactions with respect to a BCM
- Introduction of grace period in case of the occurrence of a termination event with respect to a BCM
- The amendments provide further clarifications on the requirements for the replacement of a Clearing Agent and the requirements for continuing the clearing as Direct Clearing Member (DCM) and the DCM election requirements as point of decision for the BCM.

To reflect the changes, the following provisions shall be amended as outlined in Attachment 3:

- Chapter I Part 6 Numbers 10 and 11 of the Clearing Conditions

### 4. Amendments to the Dispute Resolution Rules for clarification purposes

Further clarification is provided regarding the validity of the Dispute Resolution Rules for distributions with options as well as regarding the information to be submitted to the committee members in case of a dispute.

To reflect the changes, provisions of the Dispute Resolution Rules shall be amended as outlined in Attachment 4.

### 5. Amendments to the Clearing Conditions: T2S update with CCP Release 12.0

With T2S partial settlement will be introduced, Eurex Clearing will use partial-settlement for intra-Clearstream Banking Frankfurt AG (CBF) settlement. The use of partial settlement can lead to partial settlement payment adjustments (please refer to Release Notes CCP 12.0 for further information). The Clearing Conditions will be amended to reflect this change.

Triggers linked to functional steps of the CBF business day will be replaced by time-based triggers:

- For GC Pooling® transactions from batch trigger SDS1 (~10:45) to time trigger at 10:45
- For transactions in bonds of the Federal Republic of Germany at Eurex Repo GmbH from batch trigger SDS1 (~10:45) to time trigger at 14:15
- Other CBF-related functional triggers have been replaced with "settlement cut-off time" which refers to the relevant cut-off time of the respective settlement location as set out on Eurex Clearing's website [www.eurexclearing.com](http://www.eurexclearing.com)

To reflect the changes, the following provisions of the Clearing Conditions shall be amended as outlined in Attachment 5:

- Chapter I Part 1 Number 1.4.2
- Chapter II Part 2 Number 2.3.5
- Chapter IV Part 2 Numbers 2.2, 2.6
- Chapter V Part 2 Numbers 2.1, 2.2
- Chapter IX Part 2 Number 2.6.4.

## **6. Discontinuation of clearing services for precious metals derivatives based on the London gold and silver market fixings**

Eurex Clearing is planning to discontinue clearing services for precious metals futures contracts and precious metals options contracts based on the London gold and silver market fixings and traded at Eurex Exchange as of 3 April 2017. This results from the planned discontinuation of trading at Eurex Exchange of the following precious metals futures and options contracts:

- Precious metals futures contracts and precious metals options contracts based on the London gold market fixing (product codes: FGF/OGF)
- Precious metals futures contracts and precious metals options contracts based on the London silver market fixing (product codes: FSF/OSF)

To reflect the changes, the following provisions shall be amended as outlined in Attachments 6, 7 and 8:

- Chapter II Part 2 Number 2.1.2, 2.10, Part 3 No. 3.7 of the Clearing Conditions
- Part 9, Number 9.4.1 and 9.6, Annex A of the Conditions for Utilization of the Eurex Trade Entry Services
- Part 3, Number 3.1.1, 3.1.2, 3.2.1, 3.3, 3.4 and 3.7 of the Price List

As of the effective date 2 January 2017, the amended full version of the Price List will be published on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

### **Resources > Rules and Regulations**

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing within ten (10) business days after publication.

As of the effective dates 9 January 2017, 6 February 2017 and 3 April 2017, the respectively full versions of the amended Clearing Conditions will be available for download on the Eurex Clearing website under the above-mentioned link.

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions remains unaffected.

As of the effective date 9 January 2017, the amended full version of the Dispute Resolution Rules will be published on the Eurex Clearing website under the above-mentioned link.

As of the effective date 3 April 2017, the amended full version of the Conditions for Utilization of the Eurex Trade Entry Services will be published on the Eurex Clearing website under the above-mentioned link.

If you have any questions or require further information, please contact Group Client Services & Administration at tel. +49-69-211-1 17 00 or send an e-mail to [memberservices@eurexclearing.com](mailto:memberservices@eurexclearing.com).

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

### **3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)**

[...]

[...]

## **3.2 Rebates**

### **3.2.1 Market Making Rebates for Products without Market Making in Option Strategies**

- (1) Upon fulfilment of the published Market Making Obligations, rebates with regard to payable transaction fees pursuant to Numbers 3.1.1, 3.1.2 and 3.7 shall be granted on a monthly basis for transactions correctly booked on M-positions accounts.
- (2) Rebates pursuant to paragraph (1) shall not be granted for transactions:
  - a. Which are booked on M-position accounts and are afterwards transferred to A- or P-position accounts of the same Clearing Member, Non-Clearing Member or Registered Customer.
  - b. Which are taken up by any other Clearing Member, Non-Clearing Member or Registered Customer as far as not exempt in paragraph (3).
- (3) Exempt from paragraph (2) are taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-position accounts and an equivalent position is subsequently transferred to the corresponding M-position accounts.
- (4) The rebate levels are as follows, however, taking into consideration Number 3.2.2 with regard to products with Market Making in Option Strategies:

**Price List of Eurex Clearing AG**

Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
[...]				
Equity Options with Group ID ending "11", "12" or "13" as assigned in Annex B of the Eurex Contract Specifications without Market Making in Option Strategies	55%	40%	80%	60%
[...]				

[...]

For off-book transactions entered via the Flexible Options Service, market making rebates are not granted.

### 3.2.2 Market Making Rebates for Products with Market Making in Option Strategies

- (1) For products with Market Making in Option Strategies, rebates with regard to payable transaction fees pursuant to Numbers 3.1.1, 3.1.2 and 3.7 shall be granted on a monthly basis for transactions correctly booked on M-positionsaccounts upon fulfilment of the published Market Making Obligations.
- (2) Rebates pursuant to paragraph (1) shall not be granted for transactions:
  - a. Which are booked on M-position accounts and are afterwards transferred to A- or P-position accounts of the same Clearing Member, Non-Clearing Member or Registered Customer.
  - b. Which are taken up by any other Clearing Member, Non-Clearing Member or Registered Customer as far as not exempt in paragraph (3).
- (3) Exempt from paragraph (2) are taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-position accounts and an equivalent position is subsequently transferred to the corresponding M-position accounts.
- (4) The rebate levels are as follows:

**Price List of Eurex Clearing AG**

Product / Product Group	PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
[...]				
Equity Options with Group ID ending "11", "12" or "13" as assigned in Annex B of the Eurex Contract Specifications with Market Making in Option Strategies	45%	30%	70%	50%
[...]				

- (5) For products with Market Making in Option Strategies, rebates with regard to payable transactionfees pursuant to Numbers 3.1.1, 3.1.2 and 3.7 shall be granted on a monthly basis for transactions correctly booked on M-positionsaccounts upon fulfilment of the published Market Making Obligations and additional fulfilment of the published Market Making Obligations in Option Strategies. Without fulfilment of the published Market Making Obligations, the rebates for the published Market Making Obligations in Option Strategies do not apply. The rebate levels are as follows:

Product / Product Group	PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
[...]				
Equity Options with Group ID ending "11", "12" or "13" as assigned in Annex B of the Eurex Contract Specifications with Market Making in Option Strategies	10%	10%	10%	10%
[...]				

For off-book transactions entered via the Flexible Options Service, market making rebates are not granted.

[...]

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Attachment 2 to Eurex Clearing circular 148/16

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 09.01.2017



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## Chapter I General Provisions

[...]

### Part 1 General Clearing Provisions

[...]

#### 10 Default Rules applicable to a Non-Clearing Member or a Basic Clearing Member

[...]

10.7 Upon a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member (other than in the case of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant NCM-Related Transactions shall be credited to the Own Account of the Clearing Member unless otherwise instructed by the Clearing Member. Each of the Clearing Member and the Non-Clearing Member is obliged to notify Eurex Clearing AG promptly on the occurrence of a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member. If Eurex Clearing AG initially received such a notice from the Non-Clearing Member, it shall request the Clearing Member to give notice to Eurex Clearing AG, confirming the content of such notice promptly. Upon a termination or closing (*Glattstellung*) of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions between the Clearing Member and the Non-Clearing Member, the stipulations of the Individual Clearing Model Provisions shall apply to the relevant NCM-Related Transactions *mutatis mutandis*.

[...]

## **11 Default Rules applicable to Registered Customers**

[...]

- 11.3 Upon a termination or closing (*Glattstellung*) by or on behalf of the Clearing Member or the Registered Customer of Transactions between the Clearing Member and the Registered Customer (other than in the case of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant RC-Related Transactions shall be credited to an Own Account or Customer Account of the Clearing Member in accordance with the instructions of the Clearing Member. Each of the Clearing Member and the Registered Customer is obliged to notify Eurex Clearing AG promptly on the occurrence of a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Registered Customer. If Eurex Clearing AG initially received such a notice from the Registered Customer, it shall request the Clearing Member to give notice to Eurex Clearing AG, confirming the content of such notice promptly. Upon a termination or closing (*Glattstellung*) of Corresponding Covered Transactions between the Clearing Member and the Registered Customer pursuant to the ICM-ECD Provisions or upon a Termination of a Client Clearing Transaction (as defined in Subpart C Number 2.1.2 Paragraph (2) of the Individual Clearing Model Provisions) between the Clearing Member and the Registered Customer, Subpart A Number 134.4.1 of the Individual Clearing Model Provisions shall apply to the relevant RC-Related Transactions *mutatis mutandis*.

[...]

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Attachment 3 to Eurex Clearing circular 148/16

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 09.01.2017

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## Chapter I General Provisions

[...]

### Part 6 Basic Clearing Member Provisions

[...]

#### 10 Basic Clearing Member Termination Event

##### 10.1 Suspension of Clearing, Termination

Upon the occurrence of Basic Clearing Member Termination Date with respect to a Basic Clearing Member,

- (i) the Clearing of new Basic Clearing Member Transactions under the relevant Basic Clearing Member Standard Agreement will be suspended; and
- (ii) the existing Basic Clearing Member Transactions shall be terminated and a termination payment shall fall due with respect to such Basic Clearing Member Standard Agreement,

each as further set out in this Number 10.

Eurex Clearing AG shall notify the affected Basic Clearing Member and the Clearing Agent of such Basic Clearing Member of the suspension of the Clearing and the termination. Eurex Clearing AG shall specify in the notification a reasonable period of time during which such suspension shall apply.

~~10.1 If at any time a Basic Clearing Member Insolvency Termination Event has occurred, the Basic Clearing Member Standard Agreement shall terminate with immediate effect as of such time and the Clearing of new Basic Clearing Member Transactions of the Basic Clearing Member will be suspended.~~

~~“Basic Clearing Member Insolvency Termination Event” shall have the same meaning as the term “Insolvency Termination Event” in Part 1 Number 7.2.2, provided that~~

~~references therein to the Clearing Member shall be read as references to the Basic Clearing Member.~~

10.2 If a Basic Clearing Member Termination Event (other than a Basic Clearing Member Insolvency Termination Event) or any of the following events occurs with respect to a Basic Clearing Member:

- (i) a determination is made by Eurex Clearing AG that a limitation or suspension of Clearing is necessary to limit its exposure with respect to such Basic Clearing Member;
- (ii) the suspension or termination (other than a voluntary termination) of the Basic Clearing Member's membership with another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG's reasonable opinion, material for Eurex Clearing AG's risk management, and that Eurex Clearing AG first consults or attempts to consult with the Basic Clearing Member and the competent regulatory authorities;
- (iii) the commencement of Disciplinary Procedures pursuant to Part 1 Number 14.2.1 of the General Clearing Conditions against a Basic Clearing Member; or
- (iv) any other event with respect to the Basic Clearing Member that could materially impact the ability of that Basic Clearing Member to perform its obligations under the Clearing Conditions and the relevant Basic Clearing Member Standard Agreement,

~~occurs or Disciplinary Procedures pursuant to the Disciplinary Procedures Rules (as defined in each case in Part 1 Number 14.2.1) are commenced against the Basic Clearing Member,~~ Eurex Clearing AG may one or more times suspend or limit the Clearing of new Basic Clearing Member Transactions of such Basic Clearing Member.

Eurex Clearing shall notify the ~~affected relevant~~ Basic Clearing Member and its Clearing Agent of the decision to suspend or limit the Clearing and specify a reasonable period of time during which such suspension or limitation of the Clearing shall apply.

**~~“Basic Clearing Member Termination Event” means~~**

- ~~(a) any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (12), provided that references therein to the Clearing Member shall be read as references to the Basic Clearing Member;~~
- ~~(b) the appointment of the Clearing Agent pursuant to the Basic Clearing Member Clearing Agreement or the granting of any authorisation by the Basic Clearing Member to the Clearing Agent pursuant to this Part 6 is or becomes invalid in whole or in part;~~
- ~~(c) Eurex Clearing AG has received a Clearing Agent Debit Withdrawal Notice from the Clearing Agent; and/or~~
- ~~(d) a Basic Clearing Member Default Information Event.~~

~~A “**Basic Clearing Member Default Information Event**” occurs if the Clearing Agent notifies Eurex Clearing AG that (i) the Basic Clearing Member has failed to perform any of its obligations vis-à-vis the Clearing Agent (irrespective of whether such obligations arise under the Basic Clearing Member Clearing Agreement) that the Clearing Agent considers material and/or (ii) an event has occurred which entitles the Clearing Agent to terminate the bilateral agreement between itself and the Basic Clearing Member. Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any such notification from the Clearing Agent.~~

The Basic Clearing Member and the Clearing Agent shall provide at their own expense such information and evidence as Eurex Clearing AG in its reasonable opinion may deem necessary to conduct an investigation of the facts and circumstances relating to a Basic Clearing Member Termination Event or any of the afore-mentioned events.

Before limiting or suspending the Clearing of new Basic Clearing Member Transactions, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the Basic Clearing Member, further to which Eurex Clearing AG may in its absolute discretion set a grace period within which the Basic Clearing Member may remedy the event in question.

In the case of a Clearing Agent Debit Withdrawal Notice, such remedy may be made by (i) establishing a Basic Clearing Member Cash Account held by the Basic Clearing Member itself and granting to Eurex Clearing AG a right to directly debit such account in accordance with Number 7.3.1 Paragraph (2) or (ii) a replacement of the Clearing Agent (and, except for the provisions on a Replacement Notice and a DCM Election Notice, Numbers 11.2.1, 11.2.2, 11.2.3 and 11.2.7 to 11.2.10 shall apply to such replacement).

10.3 If a Basic Clearing Member Termination Event has occurred with respect to the Basic Clearing Member and is continuing, Eurex Clearing AG may either

- (i) give written notice thereof to the Basic Clearing Member (“**Basic Clearing Member Grace Period Notice**”) and designate a reasonable grace period to remedy the relevant Basic Clearing Member Termination Event (“**Basic Clearing Member Grace Period**”), which may be extended by Eurex Clearing AG from time to time; or
- (ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set a Basic Clearing Member Grace Period or if the relevant Basic Clearing Member Termination Event cannot be remedied, give a written termination notice to such Basic Clearing Member (with a copy to its Clearing Agent) (the “**Basic Clearing Member Termination Notice**”) specifying the date and time on which the Basic Clearing Member T-termination shall take effect.

If the relevant Basic Clearing Member Termination Event has been remedied to Eurex Clearing AG’s satisfaction by the end of the Basis Clearing Member Grace Period, Eurex Clearing AG shall inform the Basic Clearing Member (and the relevant Clearing Agent) thereof. If the relevant Basic Clearing Member Termination Event has not been remedied to Eurex Clearing AG’s satisfaction by the end of the Basic Clearing Member Grace Period, Eurex Clearing AG may give a Basic Clearing Member Termination Notice in accordance with Number 10.3 (ii).

### 10.3.1 **“Basic Clearing Member Termination Event”** means

- (a) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (11) with respect to the Basic Clearing Member, provided that references therein to the Clearing Member shall be read as references to the Basic Clearing Member;
- (b) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (11) with respect to the Basic Clearing Member acting as Clearing Member under any other Standard Agreement entered into between Eurex Clearing AG and the Basic Clearing Member acting as Clearing Member.
- (c) the appointment of the Clearing Agent pursuant to the Basic Clearing Member Clearing Agreement or the granting of any authorisation by the Basic Clearing Member to the Clearing Agent pursuant to this Part 6 is or becomes invalid in whole or in part;
- (d) Eurex Clearing AG has received a Clearing Agent Debit Withdrawal Notice from the Clearing Agent;
- (e) a Basic Clearing Member Default Information Event; and/or
- (f) any failure to pay or deliver by the Clearing Agent with respect to the Contributions to the Clearing Fund determined by Eurex Clearing AG for the Basic Clearing Member pursuant to Number 9.1.1.

A “Basic Clearing Member Default Information Event” occurs if the Clearing Agent notifies Eurex Clearing AG that (i) the Basic Clearing Member has failed to perform any of its obligations vis-à-vis the Clearing Agent (irrespective of whether such obligations arise under the Basic Clearing Member Clearing Agreement) that the Clearing Agent considers material and/or (ii) an event has occurred which entitles the Clearing Agent to terminate the bilateral agreement between itself and the Basic Clearing Member. Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any such notification from the Clearing Agent.

- ### 10.3.2
- Prior to the delivery of a Basic Clearing Member Termination Notice with respect to a Basic Clearing Member Termination Event, other than a Basic Clearing Member Termination Event pursuant to lit. (a) of the definition of “Basic Clearing Member Termination Event” in conjunction with Part 1 Number 7.2.1 Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (Regulatory Actions), Paragraph (9) (Opening of Reorganisation or Restructuring Procedures and Similar Measures) and Paragraph (12) (Termination for serious cause (*Kündigung aus wichtigem Grund*)), Eurex Clearing AG shall
- (a) attempt to notify, and consult with, the relevant Basic Clearing Member regarding the relevant event,
  - (b) consider in good faith whether delivering a Basic Clearing Member Termination Notice is proportionate, having regard to

(aa) other courses of action available to Eurex Clearing AG (in particular the opening of Disciplinary Procedures pursuant to the Disciplinary Procedures Rules (as defined in each case in Part 1 Number 14.2.1)),

(bb) the interests of the Basic Clearing Member, and

(cc) whether the Basic Clearing Member Termination Event has a material adverse impact on the ongoing financial soundness of Eurex Clearing AG or the proper performance of the Clearing, and

(c) ensure that the decision to deliver a Basic Clearing Member Termination Notice, as the case may be, has been approved by the chairman of the Executive Board of Eurex Clearing AG, a member of the Executive Board of Eurex Clearing AG or any other senior personnel of Eurex Clearing AG that Eurex Clearing AG deems to be appropriate.

10.3.3—Where Eurex Clearing has commenced Disciplinary Procedures against a Basic Clearing Member with respect to an Alleged Breach (as defined in the Disciplinary Procedures Rules), Eurex Clearing AG shall for as long as such Disciplinary Procedures are continuing, refrain from delivering a Basic Clearing Member Termination Notice to such Basic Clearing Member (or the Clearing Agent acting on its behalf) on the basis of those facts that have led to the determination of the Alleged Breach by Eurex Clearing AG.

10.4 If at any time a Basic Clearing Member Insolvency Termination Event has occurred, the Basic Clearing Member Standard Agreement shall terminate with immediate effect as of such time and the Clearing of new Basic Clearing Member Transactions of the Basic Clearing Member will be suspended.

“Basic Clearing Member Insolvency Termination Event” shall have the same meaning as the term “Insolvency Termination Event” in Part 1 Number 7.2.2, provided that references therein to the Clearing Member shall be read as references to the Basic Clearing Member.

~~10.4~~—If a Basic Clearing Member Termination Date has occurred in relation to a Basic Clearing Member Standard Agreement following a Basic Clearing Member Termination Event, the consequences of a Basic Clearing Member Termination as provided for in Number 10.5 shall apply.

~~A termination of the Basic Clearing Member Standard Agreement (the “Basic Clearing Member Termination”) occurs (a) if Eurex Clearing AG has set a grace period pursuant to Number 10.2, with effect from the end of such grace period if the Basic Clearing Member Termination Event specified in the notice of such grace continues and Eurex Clearing AG has notified the Basic Clearing Member and the Clearing Agent that such Basic Clearing Member Termination Event has not been remedied to Eurex Clearing AG’s satisfaction by the end of such grace period, (b) in the circumstances specified in Number 11.3.2, at the relevant time specified in Number 11.3.2 or (c) in all other cases, on the date and time specified in the Basic Clearing Member Termination Notice (the date of such Basic Clearing Member Termination being the “Basic Clearing Member Termination Date” and the respective termination time being the “Basic Clearing Member Termination Time”).~~



## **10.5 Basic Clearing Member Termination**

A termination with respect to the Basic Clearing Member Standard Agreement (“Basic Clearing Member Termination”) occurs

- (a) in the circumstances specified in Number 11.3.2, at the relevant time specified in Number 11.3.2;
- (b) in case of the occurrence of a Basic Clearing Member Insolvency Termination Event, with immediate effect as of the time of the occurrence of such event; or
- (c) in all other cases, on the date and time specified in the Basic Clearing Member Termination Notice

(the relevant date under (a) to (c) being the “Basic Clearing Member Termination Date” and the relevant time being the “Basic Clearing Member Termination Time”).

### **10.65 Consequences of a Basic Clearing Member Termination**

If a Basic Clearing Member Termination Date occurs with respect to the Basic Clearing Member Standard Agreement, the following provisions shall apply.

#### **10.56.1 Termination of Basic Clearing Member Transactions and Redelivery Claims**

All current and future primary obligations (including payment and delivery obligations) under the relevant Basic Clearing Member Standard Agreement between Eurex Clearing AG and the Basic Clearing Member arising from Basic Clearing Member Transactions and any Redelivery Claim under the relevant Basic Clearing Member Standard Agreement shall expire (*auflösende Bedingung*) as of the Basic Clearing Member Termination Time and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the relevant Basic Clearing Member Margin or Basic Clearing Member Variation Margin shall expire (*auflösende Bedingung*) as of the Basic Clearing Member Termination Time. The expiration affects all claims arising from Basic Clearing Member Transactions under the relevant Basic Clearing Member Standard Agreement independent of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Difference Claim (as defined below).

#### **10.56.2 Difference Claim**

The difference claim of either Eurex Clearing AG or the Basic Clearing Member under the relevant Basic Clearing Member Standard Agreement shall become unconditional and immediately due in the Termination Currency against the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Part 1 Number 7.3 (applied *mutatis mutandis* as if (i) the Basic Clearing Member were a Clearing Member in respect of its Basic Clearing Member Transactions, (ii) Basic Clearing Member Transactions were Transactions and (iii) the Basic Clearing Member Termination Time were the Termination Time, and provided that the Termination Currency shall be the Clearing Currency last agreed in writing between Eurex

Clearing AG and the Clearing Agent (acting on behalf of the Basic Clearing Member)) using the Liquidation Price Approach (each a “**Difference Claim**”).

The Clearing Agent shall notify the applicable Clearing Currency to the Basic Clearing Member.

### **10.65.3 Notification**

Eurex Clearing AG shall notify the value of the Difference Claim determined by it with respect to the relevant Basic Clearing Member Standard Agreement to the Clearing Agent and the Basic Clearing Member as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

### **10.56.4 Payment of Difference Claim**

The debtor of the Difference Claim under the Basic Clearing Member Standard Agreement between Eurex Clearing AG and the relevant Basic Clearing Member shall pay the determined amount of the Difference Claim as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 10.65.3. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG shall pay the determined amount of the Difference Claim in accordance with the instructions of the Basic Clearing Member.

The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate (as determined by Eurex Clearing AG by reference to such overnight interest rate references and with such adjustments as Eurex Clearing AG considers appropriate) applicable to the currency of the Difference Claim.

## **11 Consequences of a Termination Event with respect to a Clearing Agent**

### **11.1 Suspension or Restriction of Clearing**

[...]

11.1.4 Before limiting or suspending the Clearing of new Basic Clearing Member Transactions and without limiting its rights under Part 1 Number 7.2.1, Eurex Clearing AG shall, where reasonable in the circumstances, attempt to consult with the Affected Clearing Agent, further to which Eurex Clearing AG may in its absolute discretion set a grace period within which the Affected Clearing Agent may remedy the event in question.

11.1.5 If a Termination Date occurs with respect to an Affected Clearing Agent, Eurex Clearing AG will suspend the Clearing of new Basic Clearing Member Transactions under all Basic Clearing Member Standard Agreements of all Basic Clearing Members of the Affected Clearing Agent as of the relevant Termination Time, unless Eurex Clearing AG permits otherwise.

### **11.2 Replacement of Affected Clearing Agent**

11.2.1 If a Termination ~~Event~~Date has occurred with respect to an Affected Clearing Agent, Eurex Clearing AG shall

- (i) ~~\_\_\_~~ if a Grace Period Notice has been given, without undue delay after the time specified in the Grace Period Termination Notice; end of the relevant Grace Period ~~or~~
- (ii) \_\_\_ if a Termination Notice has been given, without undue delay after the time specified in the Termination Notice; or
- (iii) \_\_\_ in the case of an Insolvency Termination Event with respect to the Affected Clearing Member, without undue delay after the Termination Time,

give written notice to the Basic Clearing Members of the Affected Clearing Agent and to all Clearing Members, Basic Clearing Members, Non-Clearing Members, and Registered Customers in accordance with Number 16.1 of the General Clearing Provisions of the occurrence of the Termination Event and that the Replacement Period commences (the "**Replacement Notice**").

Eurex Clearing AG shall also be entitled to give a Replacement Notice if any of the events set out in Number 11.1.1 (i) to (v) have occurred and Eurex Clearing AG considers the delivery of the Replacement Notice appropriate in light of the relevant event. Where Eurex Clearing AG has taken any of the measures pursuant to Number 11.1.1 but has not yet issued a Replacement Notice, the Basic Clearing Member affected by these measures shall for as long as these measures continue be entitled to provide a Replacement Election Notice or DCM Election Notice and Numbers 11.2.3 to 11.2.10 shall apply in this respect.

**"Replacement Period"** means:

- (i) if an Insolvency Termination Event has occurred with respect to the Clearing Agent, the period from the occurrence of the Insolvency Termination Event until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day; and
- (ii) if any other Termination Event has occurred with respect to the Clearing Agent, the period from the publication of the Replacement Notice until (and including) 13:00 hours Frankfurt am Main time on the immediately following Business Day.

Eurex Clearing AG may extend the Replacement Period in order to facilitate a Replacement by giving notice to all Clearing Members and the Basic Clearing Members of the Affected Clearing Agent.

11.2.2 Each Basic Clearing Member of the Affected Clearing Agent may elect, by giving notice to Eurex Clearing AG prior to the end of the Replacement Period ("**Basic Clearing Member Election Notice**"),

- (i) \_\_\_ to continue the Clearing of all its Basic Clearing Member Transactions under the Basic Clearing Member Standard Agreement with a Replacement Clearing Agent (~~the~~ "**Replacement Election Notice**");<sup>57</sup>

(ii) \_\_\_ to continue the Clearing of its Transactions under a Clearing Agreement pursuant to Annex 1 of the Clearing Conditions as a Direct Clearing Member (“**DCM Election Notice**”);<sup>iv</sup> or

(iii) \_\_\_ to terminate and close-out its Basic Clearing Member Transactions under the Basic Clearing Member Standard Agreement (the “**Termination Election Notice**”).

If Eurex Clearing AG does not receive a Basic Clearing Member Election Notice prior to the end of the Replacement Period, ~~Replacement Election Notice or a DCM Election Notice~~, or receives a Basic Clearing Member Election Notice in which the relevant Basic Clearing Member makes a Termination Election Notice, prior to end of the Replacement Period, Number 11.3 shall apply.

### 11.2.3 Replacement Election

If the Basic Clearing Member of the Affected Clearing Agent has ~~provided~~ made a Replacement Election Notice and- Eurex Clearing AG determines, at or prior to the end of the Replacement Period, that all Clearing Agent Replacement Requirements are fulfilled~~the Clearing Agent Replacement Requirements are satisfied~~, the Affected Clearing Agent ceases to be the Clearing Agent and another Clearing Member (the “**Replacement Clearing Agent**”) becomes the new Clearing Agent (such replacement of the existing Clearing Agent with respect to the Basic Clearing Member by the Replacement Clearing Agent, the “**Replacement**”).

(a) \_\_\_ “**Clearing Agent Replacement Requirements**” means all of the following requirements:

- (i) the Replacement Clearing Agent is a Clearing Member that meets the admission criteria for Clearing Agents pursuant to Number 2.2;
- (ii) the Replacement Clearing Agent and the Basic Clearing Member have entered into a Basic Clearing Member Clearing Agreement with Eurex Clearing AG or have agreed in form and substance satisfactory to Eurex Clearing AG to already be bound by the provisions set out in the form of the Basic Clearing Member Clearing Agreement appended to the Clearing Conditions of Eurex Clearing AG as Appendix 11 and to execute a Basic Clearing Member Clearing Agreement no later than five (5) Business Days after the end of the Replacement Period;
- (iii) the Replacement Clearing Agent and the Basic Clearing Member have agreed in form and substance satisfactory to Eurex Clearing AG that the Basic Clearing Member Clearing Agreement under (ii) shall cover all Basic Clearing Member Transactions which are booked on the Basic Clearing Member Own Account of the Basic Clearing Member at the end of the Replacement Period, or at such earlier time at which Eurex Clearing determines that the Clearing Agent Replacement Requirements are satisfied; Eurex Clearing AG hereby expressly and irrevocably consents to such agreement;
- (iv) the Basic Clearing Member has provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover Basic Clearing Member Margin and Basic

Clearing Member Variation Margin in respect of all Basic Clearing Member Transactions to which the Replacement relates or committed itself in form and substance satisfactory to Eurex Clearing AG to provide the relevant amount of Eligible Margin Assets without undue delay following the Replacement, for which purposes all Eligible Margin Assets actually delivered prior to such Replacement shall ~~also~~ be taken into account; and

(iv) the Replacement Clearing Agent has made the Contribution to the Clearing Fund with respect to its capacity as the Clearing Agent of the Basic Clearing Member.

(b) If the Clearing Agent Replacement Requirements are satisfied by the end of the Replacement Period, the existing Basic Clearing Member Clearing Agreement shall terminate at the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the Clearing Agent Replacement Requirements are satisfied.

(c) If Eligible Margin Assets in the form of Securities have been credited to a Basic Clearing Member Pledged Securities Account maintained in the name of the Affected Clearing Agent and the Basic Clearing Member holds title to such Securities, Eurex Clearing AG shall instruct in its own name or on behalf for the Basic Clearing Member the relevant collateral location to transfer such Securities to the relevant account, which has to qualify as a Basic Clearing Member Pledged Securities Account, specified by the Basic Clearing Member or , if such account shall be an account of the Replacement Clearing Agent, specified by the Replacement Clearing Agent (acting in its own name or on behalf of the Basic Clearing Member) for the purpose of providing Basic Clearing Member Margin at the time when the Clearing Agent Replacement Requirements are fulfilled.

Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Clearing Agent hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the Clearing Agent that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities.

#### 11.2.4 DCM Election

If the Basic Clearing Member of the Affected Clearing Agent has ~~made provided~~ a DCM Election Notice and Eurex Clearing AG determines, at or prior to the end of the Replacement Period, that all DCM Requirements are fulfilled~~the DCM Requirements are satisfied~~, the Affected Clearing Agent ceases to be the Clearing Agent and the Basic Clearing Member shall assume the role of a Direct Clearing Member. The Basic Clearing Member Transactions shall be included in the Elementary Proprietary Standard Agreement of such new Direct Clearing Member, and ~~henceforth~~ the Clearing Conditions applicable to Direct Clearing Members shall apply with respect to such new Direct Clearing Member (the "**Replacement**").

(a) "DCM Requirements" means all of the following requirements:

- (i) the Basic Clearing Member meets the admission criteria for Direct Clearing Members pursuant to Number 2 of the General Provisions and has provided evidence thereof to the satisfaction of Eurex Clearing AG;
  - (ii) the Basic Clearing Member has agreed with Eurex Clearing AG in writing to act as Direct Clearing Member in form and substance satisfactory to Eurex Clearing AG;
  - (iii) the Basic Clearing Member has entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 pursuant to Annex 1 with Eurex Clearing AG or has undertaken in form and substance satisfactory to Eurex Clearing AG that it will enter into a Clearing Agreement pursuant to Annex 1 no later than five (5) Business Days after the end of the Replacement Period; has agreed in form and substance satisfactory to Eurex Clearing AG to already be bound by the provisions set out in the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 and to execute such Clearing Agreement no later than five (5) Business Days after the end of the Replacement Period;
  - (iv) the Basic Clearing Member (acting as Direct Clearing Member) has provided Eurex Clearing AG with sufficient Eligible Margin Assets to cover Margin and Variation Margin in respect of all Transactions to which the Replacement relates or committed itself to provide the relevant amount of Eligible Margin Assets without undue delay following the Replacement, for which purposes all Eligible Margin Assets actually delivered prior to such Replacement shall be taken into account; and
  - (v) the Basic Clearing Member has made the Contribution to the Clearing Fund with respect to its capacity as the new Direct Clearing Member; and
  - (vi) if Eligible Margin Assets in the form of Securities have been credited on a Basic Clearing Member Pledged Securities Account which is maintained in the name of a Third Party Account Holder, the Basic Clearing Member has provided Eurex Clearing AG with a sufficient authorisation by the Third Party Account Holder according to which Eurex Clearing AG is entitled to instruct the relevant collateral location to transfer all Securities booked on such Basic Clearing Member Pledged Securities Account to the relevant Pledged Securities Account as specified by the new Direct Clearing Member (the "Third Party Account Holder Authorisation").
- (b) Subject to the DCM Requirements under Number 11.2.4 (b) (ii), Eurex Clearing AG hereby irrevocably offers to the Basic Clearing Member to transfer by way of novation (Novation) all Basic Clearing Member Transactions covered by the Replacement from the relevant Basic Clearing Standard Agreement established between Eurex Clearing AG and the Basic Clearing Member to the Elementary Proprietary Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The Basic Clearing Member hereby accepts this transfer. The novation shall become effective as of the end of the Replacement

Period or at such earlier time at which Eurex Clearing AG determines that the Clearing Agent Replacement Requirements are satisfied.

(c) If the DCM Requirements are satisfied by the end of the Replacement Period, the existing Basic Clearing Member Clearing Agreement and the relevant Basic Clearing Member Standard Agreement shall terminate at the end of the Replacement Period, or at such earlier time at which Eurex Clearing determines that the Clearing Agent Replacement Requirements are satisfied.

(d) When the DCM Requirements are satisfied by the end of the Replacement Period, or at such earlier time at which Eurex Clearing AG determines that the DCM Requirements are satisfied, the following shall apply:

(i) All Basic Clearing Member Transactions under the relevant Basic Clearing Member Standard Agreement shall without any further action not form part of the Basic Clearing Member Standard Agreement anymore and shall be included in the Elementary Proprietary Standard Agreement established between Eurex Clearing AG and the new Direct Clearing Member. The Basic Clearing Member Transactions shall be booked on an Own Account of the new Direct Clearing Member and shall constitute Own Transactions.

(ii) All Redelivery Claims relating to Eligible Margin Assets in the form of cash actually paid to Eurex Clearing AG in respect of Basic Clearing Member Margin and Basic Clearing Member Variation Margin under the relevant Basic Clearing Member Standard Agreement shall without any further action not form part of the Basic Clearing Member Standard Agreement anymore and shall be included in the Elementary Proprietary Standard Agreement between Eurex Clearing AG and the new Direct Clearing Member.

(iii) If Eligible Margin Assets in the form of Securities have been credited to the Basic Clearing Member Pledged Securities Account, all such Securities shall be transferred to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the following provisions:

1. If the Basic Clearing Member Pledged Securities Account is maintained in the name of the Basic Clearing Member, Eurex Clearing AG shall instruct, either in its own name or on behalf of the Basic Clearing Member, the relevant collateral location to transfer such Securities to the relevant Pledged Securities Account of the new Direct Clearing Member. The Basic Clearing Member hereby irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the Basic Clearing Member that Eurex Clearing AG considers necessary or expedient to effect the transfer of the such Securities.

2. If the Basic Clearing Member Pledged Securities Account is maintained in the name of the Clearing Agent of the relevant Basic Clearing Member and the Basic Clearing Member holds title in such Securities, Eurex Clearing AG shall instruct, either in its own name or on behalf of the Clearing Agent, the relevant collateral location to transfer such

Securities to the relevant account, which has to qualify as a Basic Clearing Member Pledged Securities Account, specified by the new Direct Clearing Member for the purpose of providing Margin. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Clearing Agent hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the Clearing Agent that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities.

3. If the Basic Clearing Member Pledged Securities Account is maintained in the name of a Third Party Account Holder, Eurex Clearing AG shall instruct, either in its own name or on behalf of the Third Party Account Holder, the relevant collateral location to transfer such Securities to the relevant Pledged Securities Account of the new Direct Clearing Member in accordance with the Third Party Account Holder Authorisation.

[...]

11.2.5 If neither the DCM Requirements nor the Clearing Agent Replacement Requirements are satisfied by the end of the Replacement Period, Number 11.3 shall apply.

11.2.6 Each Basic Clearing Member may designate in advance by notice to Eurex Clearing AG another Clearing Agent as a potential Replacement Clearing Agent. The Clearing Agent so designated assumes no obligation to accept a Replacement. Eurex Clearing AG may provide for further or alternative procedures for the transfer of any assets that it deems necessary taking into account applicable laws with respect to any such Replacement.

~~11.2.7 If Eligible Margin Assets in the form of Securities have been credited to a Basic Clearing Member Pledged Securities Account maintained in the name of the Affected Clearing Agent and the Basic Clearing Member holds title in such Securities, Eurex Clearing AG shall instruct the relevant settlement location to transfer such Securities to the relevant account(s) specified (i) in the case of a Replacement pursuant to Number 11.2.3, by the Replacement Clearing Agent (acting on behalf of the Basic Clearing Member) for the purpose of providing Basic Clearing Member Margin at the time when the Clearing Agent Replacement Requirements are fulfilled or (ii) in the case of a Replacement pursuant to Number 11.2.4, by the new Direct Clearing Member for the purpose of providing Margin at the time when the DCM Requirements are fulfilled. Such transfer shall be without prejudice to the security interest granted to Eurex Clearing AG in the relevant Securities. The Clearing Agent hereby also irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG to take all acts on behalf of the Clearing Agent that Eurex Clearing AG considers necessary or expedient to effect the transfer of the relevant Securities.~~

11.2.7~~8~~ In respect of each Basic Clearing Member Standard Agreement to which the Replacement relates, Eurex Clearing AG shall:

[...]

11.2.8~~9~~ During the Replacement Period:



- (i) the Clearing of new Basic Clearing Member Transactions under each Basic Clearing Member Standard Agreement of the Affected Clearing Agent's Basic Clearing Members shall be suspended unless Eurex Clearing AG permits otherwise;
- (ii) all Redelivery Claims of the Affected Clearing Agent's Basic Clearing Members with respect to Basic Clearing Member Margin in the form of cash and Basic Clearing Member Variation Margin shall be deferred (*gestundet*); and
- (iii) Eurex Clearing AG shall not be obliged to provide any Basic Clearing Member Variation Margin to the Affected Clearing Agent's Basic Clearing Members.

11.2.940 In the case of a Replacement, Eurex Clearing shall release the Contributions of the Affected Clearing Agent to the Clearing Fund that are attributable to the Affected Clearing Agent acting as Clearing Agent for the Basic Clearing Member without undue delay (*unverzüglich*) following receipt of the Contributions to the Clearing Fund from the Replacement Clearing Agent or the new Direct Clearing Member, as applicable.

### 11.3 Termination of Basic Clearing Member Standard Agreement

11.3.1 Upon the occurrence of a Termination Event or an Insolvency Termination Event with respect to a Clearing Agent, unless a Replacement pursuant to Number 11.2 has already been completed, Eurex Clearing AG shall be entitled to terminate the Basic Clearing Member Clearing Agreement (including the Basic Clearing Member Standard Agreement) by submitting a Basic Clearing Member Termination Notice to the Basic Clearing Member (with a copy to the Affected Clearing Agent) specifying the date and time on which the termination shall occur.

11.3.2 The relevant Basic Clearing Member Standard Agreement shall also terminate:

- (i) if ~~Eurex Clearing AG has not received a~~ the relevant Basic Clearing Member has not made a Replacement Election Notice or a DCM Election Notice prior to the end of the Replacement Period, with effect as of the end of the Replacement Period;
- (ii) if ~~Eurex Clearing AG has received a~~ the relevant Basic Clearing Member has made a Replacement Election Notice or a DCM Election Notice, but the Clearing Agent Replacement Requirements or the DCM Requirements, respectively, are not satisfied prior to the end of the Replacement Period, with effect as of the end of the Replacement Period;
- (iii) if ~~Eurex Clearing AG has received a~~ the relevant Basic Clearing Member made a Termination Election Notice prior to the end of the Replacement Period, with effect as of the time of receipt of such Termination Election Notice by Eurex Clearing AG.

[...]

\*\*\*\*\*

## **DISPUTE RESOLUTION RULES**

### **Part 1: General Provisions**

#### **1 Procedures; Definitions; References**

##### **1.1 Dispute Resolution Procedure and Ad hoc Verification Procedure**

Pursuant to Chapter IX Part 2 Number 2.4.1 Paragraph (2) (d) Sub-Paragraph 2 and Number 2.4.2 Paragraph (2) of the Clearing Conditions of Eurex Clearing AG, as may be amended from time to time (the "**Clearing Conditions**"), in the case of certain disputes between a Lender Clearing Member and a Borrower Clearing Member on the taking of action in connection with a Voluntary Reorganisation or a Securities Distribution in the form of rights with options that relates to a Loaned Security, and in order to determine whether the Outturn intended by the Lender Clearing Member or the Outturn intended by the Borrower Clearing Member shall be processed, Eurex Clearing AG will conduct a dispute resolution procedure (a "**Dispute Resolution Procedure**"). Pursuant to Chapter IX Part 2 Number 2.7.4 of the Clearing Conditions, Eurex Clearing AG may, in certain circumstances where a Termination Date occurs in respect of a Borrower Clearing Member, conduct, on an ad hoc basis, a verification procedure (the "**Ad hoc Verification Procedure**") with respect to instructions that are provided by a Lender Clearing Member in relation to the taking of action in connection with a Voluntary Reorganisation that relates to a Loaned Security. Each Dispute Resolution Procedure and each Ad hoc Verification Procedure is governed by these dispute resolution rules (the "**Dispute Resolution Rules**").

##### **1.2 Definitions**

Terms used and not defined in these Dispute Resolution Rules shall have the meanings ascribed to them in the Clearing Conditions. In addition, the terms set out below shall have the meaning ascribed to them below:

"**Ad hoc Verification Committee**" has the meaning given to such term in Number 10.1.

"**Ad hoc Verification Committee Member**" has the meaning given to such term in Number 10.2.

"**Affiliate**" means, in respect of an entity, any undertaking which is or becomes (i) a subsidiary undertaking or parent undertaking of such entity or (ii) a subsidiary undertaking of a parent undertaking of such entity.

"**Back-up Contact Person**" has the meaning given to such term in Number 3.1.

"**Contact Person**" has the meaning given to such term in Number 3.1.

"**Dispute Resolution Procedure Commencement Date**" means, if a Dispute Resolution Procedure shall be conducted in accordance with the Clearing Conditions,

- (i) if the Borrower Clearing Member has rejected (in accordance with Chapter IX Part 2 Number 2.4.1 Paragraph (2) (d) Sub-Paragraph 2 and Number 2.4.2 Paragraph (2) of the Clearing Conditions) a Lender Election or an Outturn Instruction provided by

the Lender Clearing Member (and such rejection has not been reversed) in respect of a Voluntary Reorganisation, the Intended Settlement Date; and

- (ii) if the Borrower Clearing Member has (in accordance with Chapter IX Part 2 Number 2.4.1 Paragraph (2) (d) Sub-Paragraph 2 and Number 2.4.2 Paragraph (2) of the Clearing Conditions) disputed a Lender Election or an Outturn Instruction provided by the Lender Clearing Member in respect of a Voluntary Reorganisation, the date on which such dispute is submitted by the Borrower Clearing Member through the VCA Input System.

**"DR Committee"** has the meaning given to such term in Number 4.1.

**"DR Committee Member"** has the meaning given to such term in Number 4.2.

**"DR Committee Member Fee"** has the meaning given to such term in Number 15.2.

**"DR Committee Member Standard of Care"** means the standard of care customarily applied by a major custodian bank with sufficient knowledge and expertise in taking corporate actions in an unbiased manner.

**"DR Committee Panel"** has the meaning given to such term in Number 2.1.

**"DR Committee Panel Participant"** has the meaning given to such term in Number 2.1.

**"DR Committee Participation Agreement"** has the meaning given to such term in Number 2.2.

**"Eligible DR Committee Member"** means an Eligible DR Participating Institution that

- (i) is neither the Lender Clearing Member nor the Borrower Clearing Member (nor any Affiliate of any of these) in respect of any Securities Lending Transactions to which the Dispute Resolution Procedure relates; and
- (ii) does not act as an Agent Lender with respect to any Securities Lending Transaction to which the Dispute Resolution Procedure relates and is not an Affiliate of any such Agent Lender.

**"Eligible DR Participating Institution"** means a bank that

- (i) provides custody services in any member state of the European Union; and
- (ii) holds all permits and licenses required for the rendering of such custody services.

**"Expected Outturn Statement"** has the meaning given to such term in Number 5.1.

**"Final Feedback"** has the meaning given to such term in Number 7.3.

**"First Feedback"** has the meaning given to such term in Number 6.3.

**"Service Fee"** has the meaning given to such term in Number 15.1.

**"Termination Effective Date"** has the meaning given to such term in Number 2.3.

**"Verification Decision"** has the meaning given to such term in Number 12.1.

### 1.3 References

References to a "Lender Clearing Member" in these Dispute Resolution Rules shall include the holder of a Specific Lender License acting as the lender in respect of the relevant Securities Lending Transaction.

Any reference to a time of a day in these Dispute Resolution Rules shall be to the time in Frankfurt am Main, Germany.

## 2 Establishment and Composition of the DR Committee Panel

### 2.1 DR Committee Panel

Eurex Clearing AG establishes a dispute resolution committee panel (the "**DR Committee Panel**"). Each DR Committee that will decide on a certain dispute between a Lender Clearing Member and a Borrower Clearing Member on the taking of action in connection with a certain Voluntary Reorganisation that relates to a Loaned Security and each Ad hoc Verification Committee that will decide on the Outturn Instruction in relation to a Voluntary Reorganisation upon the occurrence of a Termination Date in respect of a Borrower Clearing Member will be selected from time to time from the institutions participating in the DR Committee Panel (each a "**DR Committee Panel Participant**").

The DR Committee Panel shall not constitute an association (*keine Gesellschaft*) and not qualify as an arbitration tribunal (*kein Schiedsgericht*). DR Committee Panel Participants shall (in such capacity) only have the obligations set out in these Dispute Resolution Rules and the DR Committee Participation Agreement (as defined below), but shall, in particular, not have any further advisory obligations.

As a consequence of the random selection process set out in these Dispute Resolution Rules, a DR Committee Panel Participant may be selected and be obliged to act as a DR Committee Member and/or Ad hoc Verification Committee Member of more than one DR Committee or Ad hoc Verification Committee at the same time even if other DR Committee Panel Participants have not been selected to participate in any DR Committees or Ad hoc Verification Committees.

### 2.2 Establishment of the DR Committee Panel

For the purpose of the initial establishment of the DR Committee Panel, Eurex Clearing AG will invite, at the own discretion of Eurex Clearing AG, at least six Eligible DR Participating Institutions to participate in the DR Committee Panel (and, if so selected from time to time, in accordance with these Dispute Resolution Rules, in DR Committees and Ad hoc Verification Committees). Eurex Clearing AG will establish the DR Committee Panel if at least six Eligible DR Participating Institutions have accepted to participate in the DR Committee Panel (and DR Committees as well as Ad hoc Verification Committees) by signing, in each case, an "Agreement for the Participation in DR Committees" with Eurex Clearing AG in a form provided by Eurex Clearing AG (the "**DR Committee Participation Agreement**") in which the Eligible DR Participating Institution, in particular, confirms to have received these Dispute Resolution Rules and to be bound by and adhere to their terms. Each Eligible DR Participating Institution that has entered into such agreement with Eurex Clearing

AG will be a DR Committee Panel Participant. Eurex Clearing AG may from time to time increase the number of DR Committee Panel Participants.

Eurex Clearing AG will provide the list of the DR Committee Panel Participants to all Lender Clearing Members, Agent Lenders and Borrower Clearing Members.

**2.3** Duration of participation in the DR Committee Panel; Termination of participation

The participation of a DR Committee Panel Participant in the DR Committee Panel shall not be limited in time.

A DR Committee Panel Participant may terminate its participation in the DR Committee Panel at any time upon at least four weeks' prior written notice to Eurex Clearing AG. Eurex Clearing AG may terminate the participation of a DR Committee Panel Participant in the DR Committee Panel at any time upon at least four weeks' prior written notice to the DR Committee Panel Participant. A termination pursuant to the two preceding sentences will, if, on the date on which the termination shall become effective (the "**Termination Effective Date**"), the DR Committee Panel Participant is also a DR Committee Member in one or more Dispute Resolution Procedures and/or an Ad hoc Verification Committee Member in one or more Ad hoc Verification Procedures, only become effective if and when the last Dispute Resolution Procedure in which such DR Committee Member participates and the last Ad hoc Verification Procedure in which such Ad hoc Verification Committee Member participates has been completed; the DR Committee Panel Participant may, however, no longer be selected for participation in a new DR Committee or a new Ad hoc Verification Committee after the Termination Effective Date.

The right of a termination of the participation in the DR Committee Panel for serious cause (*Kündigung aus wichtigem Grund*) shall remain unaffected.

**2.4** Participation of replacement Eligible DR Participating Institutions in the DR Committee Panel

If a notice of termination of the participation of a DR Committee Panel Participant in the DR Committee Panel has been given in accordance with Number 2.3 above or if a DR Committee Panel Participant has ceased to exist, Eurex Clearing AG may invite, at its own discretion, further Eligible DR Participating Institutions to participate in the DR Committee Panel and enter into a DR Committee Participation Agreement with one Eligible DR Participation Institution, upon which such Eligible DR Participation Institution shall become a DR Committee Panel Participant. In the case of a termination in accordance with Number 2.3 above and if necessary to ensure that a sufficient number of DR Committee Panel Participants will be available for participating in DR Committees, Eurex Clearing AG shall take reasonable efforts to effect a replacement prior to the Termination Effective Date.

Upon the replacement of any DR Committee Panel Participant Eurex Clearing AG will provide an updated list of the DR Committee Panel Participants to all Lender Clearing Members, Agent Lenders and Borrower Clearing Members.

### **3 Contact persons of DR Committee Panel Participants**

#### **3.1 Appointment of contact person and back-up contact person**

Each DR Committee Panel Participant shall appoint a contact person (the "**Contact Person**") and a back-up contact person (the "**Back-up Contact Person**") for the communication and correspondence with Eurex Clearing AG in connection with (i) the participation of the DR Committee Panel Participant in the DR Committee Panel, any DR Committee or any Ad hoc Verification Committee and (ii) these Dispute Resolution Rules.

The contact details (name, address, fax number, telephone number and email address) of the initial Contact Person and Back-up Contact Person shall be provided to Eurex Clearing AG in the DR Committee Participation Agreement. The DR Committee Panel Participant shall notify Eurex Clearing AG of any subsequent change of the Contact Person and/or the Back-up Contact Person in writing (*Textform*).

#### **3.2 Qualification of Contact Person and Back-up Contact Person**

Each DR Committee Panel Participant shall ensure that each Contact Person and Back-up Contact Person notified to Eurex Clearing AG in accordance with Number 3.1 has sufficient knowledge of the securities lending market and the customary market practices therein and holds all necessary expertise to assess corporate actions (including the relevant rights associated therewith, the exercise of such rights and the consequences resulting from such exercise) in relation to Loaned Securities.

## **Part 2 Dispute Resolutions Procedures**

### **4 Establishment of DR Committees**

#### **4.1 General**

Eurex Clearing AG will, in respect of each Dispute Resolution Procedure, establish a dispute resolution committee that will decide on disputes between a Lender Clearing Member and a Borrower Clearing Member on the taking of action in connection with a Voluntary Reorganisation that relates to a Loaned Security as further set out in these Dispute Resolution Rules (each, a "**DR Committee**").

A DR Committee will be established on the first Business Day after the occurrence of a Dispute Resolution Procedure Commencement Date.

For each Dispute Resolution Procedure a separate DR Committee will be established, provided that, if a dispute between a Borrower Clearing Member and a Lender Clearing Member arises in respect of the same Voluntary Reorganisation, but relates to more than one Securities Lending Transaction between such Borrower Clearing Member and Eurex Clearing Lender (and the corresponding Securities Lending Transactions between such Lender Clearing Member and Eurex Clearing Borrower) with Underlying Securities of the same ISIN, only one DR Committee shall be established to decide on such dispute with respect to all such Securities Lending Transactions in one and the same Dispute Resolution Procedure.

A DR Committee shall not constitute an association (*keine Gesellschaft*) and not qualify as an arbitration tribunal (*kein Schiedsgericht*). Instead, the decisions of DR Committees shall constitute expert decisions that shall be binding on the relevant Lender Clearing Member, the relevant Borrower Clearing Member and Eurex Clearing AG as third party determinations within the meaning of Section 317 of the German Civil Code (*Bürgerliches Gesetzbuch*), subject to these Dispute Resolution Rules. DR Committee Members shall (in such capacity) only have the obligations set out in these Dispute Resolution Rules and the DR Committee Participation Agreement (as defined below), but shall, in particular, not have any further advisory obligations.

#### **4.2 Establishment of DR Committees**

Eurex Clearing AG will, on the Business Day referred to in Number 4.1, select, on a random basis, three DR Committee Panel Participants that are not Affiliates of the Lender Clearing Member (or of any Agent Lender acting for such Lender Clearing Member) or the Borrower Clearing Member of the relevant Securities Lending Transactions to which the Dispute Resolution Procedure relates and will separately notify each such DR Committee Panel Participant of such selection by email and by way of a telephone call.

Without prejudice to Number 2.3, each DR Committee Panel Participant so selected shall confirm such selection by way of an email to Eurex Clearing AG (to an email address provided by Eurex Clearing AG to the DR Committee Panel Participants) on the same Business Day. The establishment of the relevant DR Committee shall be completed if Eurex Clearing AG has received such confirmations from all selected DR Committee Panel Participants. Each such selected DR Committee Panel Participant shall then be a "**DR Committee Member**" of such DR Committee.

If a DR Committee Member fails to comply with its obligations as a DR Committee Member, Eurex Clearing AG may remove such DR Committee Member from the relevant DR Committee with immediate effect and may select another DR Committee Panel Participant as a replacement DR Committee Member for such DR Committee in accordance with this Number 4.2. A DR Committee Member that is so removed from a DR Committee shall not be entitled to receive any DR Committee Member Fee and shall have no other claims with respect to such DR Committee.

### **5 Report to DR Committee Members**

#### **5.1 Preparation for reporting**

On the first Business Day after the Dispute Resolution Procedure Commencement Date, Eurex Clearing AG shall request the Borrower Clearing Member (by way of a telephone call which is followed by an email) to provide Eurex Clearing AG, in relation to each Securities Lending Transaction to which the Dispute Resolution Procedure of such DR Committee relates, with a statement in the form of an email to Eurex Clearing AG stating the Outturn requested by the Borrower Clearing Member (the "**Expected Outturn Statement**").

The Borrower Clearing Member shall provide Eurex Clearing AG with the Expected Outturn Statement no later than 24:00 hours on such Business Day, provided that the Borrower Clearing Member shall not be obliged to submit such Expected Outturn Statement if the

Borrower Clearing Member has already provided Eurex Clearing AG with such statement(s) prior to the commencement of the Dispute Resolution Procedure.

If Eurex Clearing AG determines that the Expected Outturn Statement does not meet the formal requirements as communicated to the Borrower Clearing Members by Eurex Clearing AG from time to time, Eurex Clearing AG will inform the Borrower Clearing Member (by way of a telephone call or email) of such deficiency and the Borrower Clearing Member shall, without undue delay, provide an updated Expected Outturn Statement in which such deficiencies have been corrected.

If the Borrower Clearing Member provides the Expected Outturn Statement (or, as relevant, updated Expected Outturn Statement) at or prior to the point in time set out in the second sub-paragraph of this Number 5.1, Eurex Clearing AG will attach such Expected Outturn Statement to the relevant report in accordance with Number 5.2. If the Borrower Clearing Member provides the Expected Outturn Statement (or, as relevant, updated Expected Outturn Statement) after the point in time set out in the second sub-paragraph of this Number 5.1, Eurex Clearing AG shall forward such Expected Outturn Statement (subject to anonymization of information in accordance with Number 14) to the DR Committee Members, provided that the DR Committee Members may, but are not obliged to, take such Expected Outturn Statement into account when providing their First Feedbacks and, as relevant, Final Feedbacks.

## 5.2 Submission of report to DR Committee Members

No later than 10:00 hours on the second Business Day after the Dispute Resolution Procedure Commencement Date, Eurex Clearing AG will provide the DR Committee Members of the relevant DR Committee with a report (via email) containing the following information in respect of each Securities Lending Transaction to which the Dispute Resolution Procedure of such DR Committee relates:

- (i) Trade information such as ISIN of the Loan Securities, Novation Time, Value Date of the respective Securities Lending Transaction;
- ~~(i)~~(ii) Each Lender Election of the Lender Clearing Member in relation to the relevant Voluntary Reorganisation and the related Outturn Instruction(s) of the Lender Clearing Member;
- ~~(ii)~~(iii) the applicable Eurex Clearing Deadline;
- ~~(iii)~~(iv) all related rejection(s) and/or, if applicable, statement(s) of dispute of the relevant Borrower Clearing Member (including any reasons for such rejections or disputes stated by the Borrower Clearing Member).

Eurex Clearing AG will attach to such report the Expected Outturn Statement received from the Borrower Clearing Member in accordance with Number 5.1 or the relevant statement(s) submitted by the Borrower Clearing Member prior to the commencement of the Dispute Resolution Procedure (subject, in each case, to anonymization of information in accordance with Number 14). Eurex Clearing AG shall send a copy of the report to the relevant Lender Clearing Member and the relevant Borrower Clearing Member.



## **6 Investigation by DR Committee Members; Requests for Clarifications; First Feedback**

### **6.1 Investigation**

Each DR Committee Member shall, no longer than until the end of the fourth Business Day after the Dispute Resolution Procedure Commencement Date investigate the dispute in respect of the Voluntary Reorganisation on the basis of the information (including the report referred to in Number 5.2 and the attachments thereto) provided to it by Eurex Clearing AG as well as any specifications of the relevant Voluntary Reorganisation published or otherwise provided by or on behalf of the issuer of the Loaned Securities to which such Voluntary Reorganisation relates.

### **6.2 Clarification Requests**

Each DR Committee Member may, no later than 12:00 hours on the third Business Day after the Dispute Resolution Procedure Commencement Date, request clarifications of the information provided by Eurex Clearing AG by email to Eurex Clearing AG stating whether the Lender Clearing Member and/or the Borrower Clearing Member should provide such clarification(s). Eurex Clearing AG will forward such clarification requests by email to the Lender Clearing Member and the Borrower Clearing Member and send a copy to the other DR Committee Members of such DR Committee without undue delay. The Lender Clearing Member and/or the Borrower Clearing Member (as relevant) shall provide Eurex Clearing AG via email with such clarifications within 24 hours after Eurex Clearing AG has forwarded the relevant clarification request. Eurex Clearing AG will forward any clarification received by it to the DR Committee Members and the relevant counterparty of the Dispute Resolution Procedure by email and, if reasonably practicable, by telephone call.

All clarification requests and clarifications shall be subject to anonymization in accordance with Number 14.

### **6.3 Submission of First Feedback**

Each DR Committee Member shall take and submit to Eurex Clearing AG by email no later than at the end of the fourth Business Day after the Dispute Resolution Procedure Commencement Date, its first decision on the outcome of the Dispute Resolution Procedure (the "**First Feedback**"). The decision included in the First Feedback shall be taken by applying the DR Committee Member Standard of Care and may only be a confirmation of either (i) the final Outturn provided by the Lender Clearing Member or (ii) the expected Outturn stated by the Borrower Clearing Member in the Expected Outturn Statement (or, if the Borrower Clearing Member has not submitted an Expected Outturn Statement, in the last statement by the Borrower Clearing Member prior to the commencement of the Dispute Resolution Procedure setting out the expected Outturn). The email with the First Feedback shall also include a short reasoning of the decision set out in the First Feedback.

## **7 Consequences of First Feedbacks; Final Feedback**

### **7.1 Unanimous First Feedbacks**

If all First Feedbacks provide for the same decision, the First Feedbacks shall be considered final and binding and Eurex Clearing AG will, on the fifth Business Day after the Dispute Resolution Procedure Commencement Date, notify the Lender Clearing Member, the Borrower Clearing Member and the DR Committee Members via email of such outcome.

#### **7.1.1 Unanimous First Feedbacks in favour of Lender Clearing Member**

If the unanimous First Feedbacks provide for decisions in favour of the Outturn requested by the Lender Clearing Member, such Outturn shall be processed on the later of

- (i) the fifth Business Day after the Dispute Resolution Procedure Commencement Date; and
- (ii) the relevant Intended Settlement Date.

#### **7.1.2 Unanimous First Feedbacks in favour of Borrower Clearing Member**

If the unanimous First Feedbacks provide for decisions in favour of the Outturn requested by the Borrower Clearing Member, Eurex Clearing AG will, on the fifth Business Day after the Dispute Resolution Procedure Commencement Date, (a) cancel all Outturn Instructions provided by the Lender Clearing Member in respect of the Securities Lending Transaction(s) to which the Dispute Resolution Procedure relates, (b) reverse (to the extent that any Preliminary Outturn has already been processed) the relevant Preliminary Outturn and (c) create an Outturn instruction of the Borrower Clearing Member (reflecting the Outturn last requested by the Borrower Clearing Member (either prior to the Dispute Resolution Procedure or, in accordance with these Dispute Resolution Rules, during the Dispute Resolution Procedure)).

Such Outturn instruction of the Borrower Clearing Member shall be processed, on the later of

- (i) the fifth Business Day after the Dispute Resolution Procedure Commencement Date; and
- (ii) the relevant Intended Settlement Date.

#### **7.1.3 Information to Lender Clearing Member, Borrower Clearing Member and CR Committee Members; Completion of Dispute Resolution Procedure**

Eurex Clearing AG shall, after the relevant action pursuant to Number 7.1.1 or Number 7.1.2 has been taken, notify the Lender Clearing Member, the Borrower Clearing Member and each CR Committee Member of the CR Committee by email of the result of the Final Feedbacks (including the reasoning provided to it) and, upon submission of such notifications, the Dispute Resolution Procedure shall be completed.

## 7.2 Non-unanimous First Feedbacks

If the three First Feedbacks from the DR Committee Members do not provide for the same decision, Eurex Clearing AG will, on the fifth Business Day after the Dispute Resolution Procedure Commencement Date, forward (subject to anonymization in accordance with Number 14) the First Feedback of each DR Committee Member to each other DR Committee Member of the DR Committee.

Each DR Committee Member may then reconsider its decision until the end of the sixth Business Day after the Dispute Resolution Procedure Commencement Date. For purposes of such reconsideration a DR Committee Member may submit clarification requests to Eurex Clearing AG relating to the reasoning of the relevant other DR Committee Member(s). Number 6.2 shall apply *mutatis mutandis* to such clarification requests, provided that the relevant other DR Committee Member(s) shall provide Eurex Clearing AG with the requested clarifications in a timely manner allowing the requesting DR Committee Member to complete its reconsideration within the timeframe set out in the first sentence of this sub-paragraph.

## 7.3 Submission of Final Feedback

If the three First Feedbacks from the DR Committee Members have not provided for the same decision, each DR Committee Member shall take, and submit to Eurex Clearing AG by email no later than at the end of the sixth Business Day after the Dispute Resolution Procedure Commencement Date, its final decision on the outcome of the Dispute Resolution Procedure (the "**Final Feedback**"). The decision included in the Final Feedback shall also be taken by applying the DR Committee Member Standard of Care and may only be a confirmation of either (i) the final Outturn provided by the Lender Clearing Member or (ii) the expected Outturn stated by the Borrower Clearing Member in the Expected Outturn Statement (or, if the Borrower Clearing Member has not submitted an Expected Outturn Statement, in the last statement by the Borrower Clearing Member prior to the commencement of the Dispute Resolution Procedure setting out the expected Outturn). The email with the Final Feedback shall also include a short reasoning of the decision set out in the Final Feedback (which reasoning may be identical to the reasoning underlying the First Feedback).

## 8 Implementation of Final Feedbacks

### 8.1 Majority in favour of Lender Clearing Member

If the majority of the Final Feedbacks provides for a decision in favour of the Outturn requested by the Lender Clearing Member, such Outturn shall be processed on the later of

- (i) the seventh Business Day after the Dispute Resolution Procedure Commencement Date; and
- (ii) the relevant Intended Settlement Date.

### 8.2 Majority in favour of Borrower Clearing Member

If the majority of the Final Feedbacks provides for decisions in favour of the Outturn requested by the Borrower Clearing Member, Eurex Clearing AG will, on the seventh Business Day after the Dispute Resolution Procedure Commencement Date, (a) cancel all

Outturn Instructions provided by the Lender Clearing Member in respect of the Securities Lending Transaction(s) to which the Dispute Resolution Procedure relates, (b) reverse (to the extent that any Preliminary Outturn has already been processed) the Preliminary Outturn and (c) create an Outturn instruction of the Borrower Clearing Member (reflecting the Outturn last requested by the Borrower Clearing Member (either prior to the Dispute Resolution Procedure or, in accordance with these Dispute Resolution Rules, during the Dispute Resolution Procedure));

The Outturn set out in such Outturn instruction of the Borrower Clearing Member shall -be processed, on the later of

- (i) the seventh Business Day after the Dispute Resolution Procedure Commencement Date; and
- (ii) the relevant Intended Settlement Date.

**8.3** Information to Lender Clearing Member, Borrower Clearing Member and CR Committee Members; Completion of Dispute Resolution Procedure

Eurex Clearing AG shall, after the relevant action pursuant to Number 8.1 or Number 8.2 has been taken, notify the Lender Clearing Member, the Borrower Clearing Member and each CR Committee Member of the CR Committee by email of the result of the Final Feedbacks (including the reasoning provided to it) and, upon submission of such notifications, the Dispute Resolution Procedure shall be completed.

**9 Acceptance by Borrower Clearing Member or Withdrawal by Lender Clearing Member during Dispute Resolution Procedure**

**9.1** The Borrower Clearing Member may, at any time during the Dispute Resolution Procedure, accept, through the VCA Input System, any (updated) Outturn Instruction of the Lender Clearing Member. Eurex Clearing AG will forward such acceptance to the Lender Clearing Member (upon which the Dispute Resolution Procedure shall be completed) and inform (subject to anonymization in accordance with Number 14) the DR Committee Members of the DR Committee of such acceptance and the Outturn set out in the Outturn Instruction of the Lender Clearing Member shall be processed on the later of (i) the first Business Day after such acceptance and (ii) the applicable Intended Settlement Date.

**9.2** The Lender Clearing Member may, at any time during the Dispute Resolution Procedure, but no later than by the Update Deadline, withdraw its Outturn Instruction through the VCA Input System. Eurex Clearing AG will forward such withdrawal to the Borrower Clearing Member (upon which the Dispute Resolution Procedure shall be completed) and inform (subject to anonymization in accordance with Number 14) the DR Committee Members of the DR Committee of such withdrawal. Upon such withdrawal, the Outturn Instruction will cease to exist and no Outturn will be processed.

**Part 3 Ad hoc Verification Procedures**

## **10 Establishment of Ad hoc Verification Committees**

### **10.1 General**

Eurex Clearing AG will, if an Ad hoc Verification Procedure is commenced in accordance with Chapter IX Part 2 Number 2.7.4 of the Clearing Conditions, establish a committee that will, on an ad hoc basis, either (i) if no Dispute Resolution Procedure has been commenced in respect of a Loaned Security and the related Voluntary Reorganisation, verify the relevant Lender Election and Outturn Instruction provided by the Lender Clearing Member or (ii) if a Dispute Resolution Procedure has already been commenced in respect of a Loaned Security and the related Voluntary Reorganisation, decide on the relevant dispute between the Lender Clearing Member and the Borrower Clearing Member on the taking of action in connection with such Voluntary Reorganisation, in each case as further set out in these Dispute Resolution Rules (each, an "**Ad hoc Verification Committee**").

Such Ad hoc Verification Committee will be established pursuant to Number 10.2 on the Termination Date that has occurred with respect to the Borrower Clearing Member.

For each Ad hoc Verification Procedure, a separate Ad hoc Verification Committee will be established, provided that, if a Voluntary Reorganisation relates to Underlying Securities of the same ISIN, but to more than one Securities Lending Transaction between such Lender Clearing Member and Eurex Clearing Borrower, the same Ad hoc Verification Committee shall decide with respect to all such Securities Lending Transactions in one and the same Ad hoc Verification Procedure.

An Ad hoc Verification Committee shall not constitute an association (*keine Gesellschaft*) and not qualify as an arbitration tribunal (*kein Schiedsgericht*). Instead, the decisions of Ad hoc Verification Committees shall constitute expert decisions that shall be binding as third party determinations within the meaning of Section 317 of the German Civil Code (*Bürgerliches Gesetzbuch*), subject to the provisions of these Dispute Resolution Rules. Ad hoc Verification Committee Members shall (in such capacity) only have the obligations set out in these Dispute Resolution Rules and the DR Committee Participation Agreement (as defined below), but shall, in particular, not have any further advisory obligations.

### **10.2 Establishment of Ad hoc Verification Committees**

On the relevant Termination Date Eurex Clearing AG will select, on a random basis, three DR Committee Panel Participants that are not Affiliates of the Lender Clearing Member (or of any Agent Lender acting for such Lender Clearing Member) or the Borrower Clearing Member of the relevant Securities Lending Transactions to which the Ad hoc Verification Procedure relates and will separately notify each such DR Committee Panel Participant of such selection by email and by way of a telephone call, provided that, if, prior to such time, a Dispute Resolution Procedure has already been commenced, and a DR Committee has been established, in relation to the relevant Loaned Security and the related Voluntary Reorganisation, such DR Committee shall be converted into an Ad hoc Verification Committee and Eurex Clearing AG will notify the relevant DR Committee Members accordingly and each of them shall then be an "**Ad hoc Verification Committee Member**" of such Ad hoc Verification Committee.

Without prejudice to Number 2.3, each DR Committee Panel Participant so selected shall (unless such DR Committee Panel Participant is a DR Committee Member of the DR Committee that is converted into an Ad hoc Verification Committee) confirm such selection by way of an email to Eurex Clearing AG (to an email address provided by Eurex Clearing AG to the DR Committee Panel Participants) on the same Business Day. The establishment of the relevant Ad hoc Verification Committee shall be completed if Eurex Clearing AG has received such confirmations from all selected DR Committee Panel Participants. Each such selected DR Committee Panel Participant shall then be an "**Ad hoc Verification Committee Member**" of such Ad hoc Verification Committee.

If an Ad hoc Verification Committee Member fails to comply with its obligations as an Ad hoc Verification Committee Member, Eurex Clearing AG may remove such Ad hoc Verification Committee Member from the relevant Ad hoc Verification Committee with immediate effect and may select another DR Committee Panel Participant as a replacement Ad hoc Verification Committee Member for such Ad hoc Verification Committee in accordance with this Number 10.2. An Ad hoc Verification Committee Member that is so removed from an Ad hoc Verification Committee shall not be entitled to receive a DR Committee Member Fee and shall have no other claims with respect to such Ad hoc Verification Committee.

## **11 Information to Ad hoc Verification Committee Members**

Eurex Clearing AG will, as soon as reasonably possible, provide each Ad hoc Verification Committee Member with the following information (unless such information has already been made available to such Ad hoc Verification Committee Member in its capacity as a DR Committee Member) in respect of each Securities Lending Transaction to which the Ad hoc Verification Procedure of such Ad hoc Verification Committee relates:

- (i) The (if applicable, updated) Outturn Instruction of the Lender Clearing Member in relation to the relevant Voluntary Reorganisation;
- (ii) any related rejection(s) and/or, if applicable, statement(s) of dispute in the Expected Outturn Statement of the relevant Borrower Clearing Member (including any reasons for such rejections or disputes stated by the Borrower Clearing Member),

subject, in each case, to anonymization of information in accordance with Number 14. Eurex Clearing AG shall send a copy of such information to the relevant Lender Clearing Member.

## **12 Clarifications; Decisions by Ad hoc Verification Committee Members**

### **12.1 Clarifications**

Each Ad hoc Verification Committee Member may, prior to the point in time by which the Verification Decision shall be submitted to Eurex Clearing AG in accordance with Number 12.2, request, by email to Eurex Clearing AG, clarifications from the Lender Clearing Member of the information provided by Eurex Clearing AG. Eurex Clearing AG will forward such clarification requests by email to the Lender Clearing Member and send a copy to the other Ad hoc Verification Committee Members of such Ad hoc Verification Committee without undue delay. The Lender Clearing Member shall provide Eurex Clearing AG via email with such clarifications in a timely manner to allow the Ad hoc Verification Committee Members to submit their Verification Decisions by the time set out in Number 12.2. Eurex Clearing AG

will forward any clarification received by it to the Ad hoc Verification Committee Members by email and, if reasonably practicable, by telephone call.

All clarification requests and clarifications shall be subject to anonymization in accordance with Number 14.

## **12.2 Submission of Verification Decisions**

Each Ad hoc Verification Committee Member shall take, and submit to Eurex Clearing AG by email no later than 14:00 hours on the Business Day immediately following the day on which Eurex Clearing AG has provided the information pursuant to Number 11, a decision on the outcome of the Ad hoc Verification Procedure (the "**Verification Decision**") in accordance with Numbers 12.3 and 12.4, respectively. The Verification Decision shall be taken by applying the DR Committee Member Standard of Care. The email in which the Verification Decision is submitted shall include a short reasoning for the Verification Decision.

## **12.3 Verification Decision without preceding Dispute Resolution Procedure**

If the Ad hoc Verification Procedure has not been preceded by a Dispute Resolution Procedure on the same matter, the Verification Decision may only be either a confirmation or a rejection of the Outturn provided by the Lender Clearing Member in its (updated) Outturn Instruction.

## **12.4 Verification Decision with preceding Dispute Resolution Procedure**

If the Ad hoc Verification Procedure has been preceded by a Dispute Resolution Procedure on the same matter, the Verification Decision may only be a confirmation of either (i) the Outturn provided by the Lender Clearing Member in its (latest) Outturn Instruction or (ii) the expected Outturn stated by the Borrower Clearing Member in the Expected Outturn Statement (or, if the Borrower Clearing Member has not submitted an Expected Outturn Statement, in the last statement by the Borrower Clearing Member prior to the commencement of the Dispute Resolution Procedure setting out the expected Outturn).

## **13 Consequences of Verification Decisions**

### **13.1 Majority in favour of Lender Clearing Member**

If the majority of the Verification Decisions provides for a decision in favour of the Outturn requested by the Lender Clearing Member, such Outturn shall be processed with respect to the relevant Securities Lending Transaction(s) between the Lender Clearing Member and Eurex Clearing Borrower at the beginning of business on the second Business Day following the day on which Eurex Clearing AG has provided the information pursuant to Number 11.

### **13.2 Majority not in favour of Lender Clearing Member (after preceding Dispute Resolution Procedure)**

If the majority of the Verification Decisions does not provide for a decision in favour of the Outturn requested by the Lender Clearing Member and the Ad hoc Verification Procedure was preceded by a Dispute Resolution Procedure on the same matter, (a) all Outturn Instructions provided by the Lender Clearing Member in respect of the Securities Lending Transaction(s) to which the Ad hoc Verification Procedure relates shall be cancelled and (b) the Outturn last requested by the Borrower Clearing Member (either prior to the Dispute

Resolution Procedure or, in accordance with these Dispute Resolution Rules, during the Dispute Resolution Procedure), shall be processed between the Lender Clearing Member and Eurex Clearing Borrower at the beginning of business on the second Business Day following the day on which Eurex Clearing AG has provided the information pursuant to Number 11.

**13.3** Majority not in favour of Lender Clearing Member (without preceding Dispute Resolution Procedure)

If the majority of the Verification Decisions does not provide for a decision in favour of the Outturn requested by the Lender Clearing Member and the Ad hoc Verification Procedure was not preceded by a Dispute Resolution Procedure on the same matter, the following shall apply:

- (i) Eurex Clearing AG shall, no later than 15:00 hours on the Business Day immediately following the day on which Eurex Clearing AG has provided the information pursuant to Number 11, inform the Lender Clearing Member (subject to anonymization of information in accordance with Number 14) of such Verification Decisions (including the reasoning provided by each Ad hoc Verification Committee Member).
- (ii) (a) All Outturn Instructions provided by the Lender Clearing Member in respect of the Securities Lending Transaction(s) to which the Ad hoc Verification Procedure relates shall be cancelled and cease to exist (and, accordingly, no Outturn shall be processed) and (b) Eurex Clearing Borrower shall be entitled to exercise its right (pursuant to Number 2.2.2 Paragraph (2) and Number 2.7.3 Paragraph (2) of the Clearing Conditions; if the Securities Lending Transaction is a Fixed Term Loan, such provisions shall be applied *mutatis mutandis*) to return all Equivalent Loan Securities to which the relevant Securities Lending Transaction relates (including, as applicable, its right to discharge its obligation to return the Equivalent Loan Securities by payment of a cash amount in accordance with Number 2.7.3 Paragraph (2) of the Clearing Conditions).

**13.4** Information to Lender Clearing Member and Ad hoc Verification Committee Members; Completion of Ad hoc Verification Procedure

Eurex Clearing AG shall, after the relevant action pursuant to Number 13.1, 13.2 or 13.3, respectively, has been taken, notify the Lender Clearing Member and each Ad hoc Verification Committee Member of the Ad hoc Verification Committee by email of the relevant result and, upon submission of such notifications, the Ad hoc Verification Procedure shall be completed.

**Part 4: Miscellaneous Provisions**

**14 Anonymity**

Eurex Clearing AG will not disclose the identity of any DR Committee Member or of any Ad hoc Verification Committee Member to any other DR Committee Member or Ad hoc Verification Committee Member, and no DR Committee Panel Participant shall disclose its selection as a DR Committee Member of any DR Committee or its selection as an Ad hoc Verification Committee Member of any Ad hoc Verification Committee to any other DR



Committee Member, any other Ad hoc Verification Committee Member or any other person or entity (including any Lender Clearing Member or Borrower Clearing Member and any Agent Lender). In addition, the identity of the Lender Clearing Member and/or the Borrower Clearing Member or Agent Lender of the relevant Securities Lending Transaction(s) to which the Dispute Resolution Procedure relates will not be disclosed by Eurex Clearing AG to any DR Committee Panel Participant, any DR Committee Member, any Ad hoc Verification Committee Member or any other person or entity (in each case other than Deutsche Börse AG).

## **15 Service Fee; Fees payable to DR Committee Members and Ad hoc Verification Committee Members**

### **15.1 Service Fee**

The Lender Clearing Member or the Borrower Clearing Member whose Outturn Instruction or requested Outturn, as applicable, has been overruled in the Dispute Resolution Procedure in accordance with these Dispute Resolution Rules shall be obliged to pay a service fee to Eurex Clearing AG.

If an Ad hoc Verification Procedure has been conducted, the service fee will always be borne by Eurex Clearing AG.

The applicable service fee (the "**Service Fee**") will be a fixed fee as published in the Price List for Eurex Clearing AG applicable from time to time.

If, during a Dispute Resolution Procedure,

- (i) the Borrower Clearing Member has accepted an Outturn Instruction of the Lender Clearing Member in accordance with Number 9.1, the Service Fee will be payable by the Borrower Clearing Member,
- (ii) the Lender Clearing Member has withdrawn an Outturn Instruction in accordance with Number 9.2, the Service Fee will be payable by the Lender Clearing Member,

provided that such Service Fee will be a reduced fee (as notified by Eurex Clearing AG) the determination of which will reflect the early termination of the Dispute Resolution Procedure.

### **15.2 Fees payable to DR Committee Members and Ad hoc Verification Committee Members**

Each DR Committee Member participating in the Dispute Resolution Procedure in respect of which the DR Committee has been established and each Ad hoc Verification Committee Member participating in the Ad hoc Verification Procedure in respect of which the Ad hoc Verification Committee has been established will receive, as remuneration for its services rendered in connection with such participation, a fee equal to 20 % of the applicable Service Fee (as may be reduced pursuant to Number 15.1) (the "**DR Committee Member Fee**"). If an Ad hoc Verification Procedure was preceded by a Dispute Resolution Procedure on the same matter and an Ad hoc Verification Committee Member also acted as a DR Committee Member in the relevant DR Committee, the DR Committee Member Fee shall only be payable in respect of the participation in the Ad hoc Verification Committee.

Other than the payment of the DR Committee Member Fee, DR Committee Members and Ad hoc Verification Committee Members shall not have any claims for the payment of any

remuneration, indemnification or reimbursement of costs and expenses against Eurex Clearing AG, the Lender Clearing Member or the Borrower Clearing Member.

Without prejudice to its entitlement as a DR Committee Member or an Ad hoc Verification Committee Member (if applicable) for the payment of a DR Committee Member Fee, a DR Committee Panel Participant shall not have any claims against Eurex Clearing AG, any Lender Clearing Member or any Borrower Clearing Member for the payment of any fee, remuneration, indemnification or reimbursement of costs and expenses in relation to its participation in the DR Committee Panel.

## **16 Further obligations of DR Committee Panel Participants**

### **16.1 Information obligations**

Each DR Committee Panel Participant shall inform Eurex Clearing AG without undue delay (i) if it becomes aware that it no longer qualifies as an Eligible DR Participating Institution and (ii) if it merges with any other DR Committee Panel Participant or will otherwise cease to exist.

### **16.2 Compliance with applicable laws**

Each DR Committee Panel Participant, each DR Committee Member and each Ad hoc Verification Committee Member shall comply with all applicable laws and regulations (including, without limitation, laws and regulations relating to insider information and insider trading) and shall ensure that each of its directors, officers, employees and other persons acting for it in connection with these Dispute Resolution Rules also complies with all such applicable laws and regulations.

## **17 Confidentiality**

None of the DR Committee Panel Participants, DR Committee Members or Ad hoc Verification Committee Members shall disclose any information (other than information that is or becomes public information other than as a result of a direct or indirect breach by the relevant DR Committee Panel Participant, DR Committee Member or Ad hoc Verification Committee Member of the confidentiality obligation in this Number 17), which it has acquired in connection with a Dispute Resolution Procedure or an Ad hoc Verification Procedure, to any person except:

- (i) if required by applicable law, regulation, binding court order or any competent supervisory authority;
- (ii) to its officers, employees or agents; or
- (iii) to its auditors or legal or other professional advisors.

## **18 Communications**

Unless otherwise provided for in these Dispute Resolution Rules, any communication hereunder shall be made via email.

Any statement, notice or other declaration received by Eurex Clearing AG from, or submitted to, a Contact Person or Back-up Contact Person shall, until a change of such Contact Person or such Back-up Contact Person has become effective in accordance with Number 3.1, be binding on the relevant DR Committee Panel Participant (including in its capacity as a DR Committee Member or an Ad hoc Verification Committee Member), provided that Eurex Clearing AG may, but is not obliged to, (a) rely on any statement, notice or other declaration made on behalf of such DR Committee Panel Participant by any other duly authorised representative thereof and (b) direct any statement, notice or other declaration to any other duly authorised representative of such DR Committee Panel Participant.

## **19 Governing Law; Place of Jurisdiction; Binding Version**

- 19.1** Unless provided otherwise, the rights and obligations arising out of, and in connection with, these Dispute Resolution Rules shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
- 19.2** Any non-contractual rights and obligations arising out of, and in connection with, these Dispute Resolution Rules shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
- 19.3** Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these Dispute Resolution Rules is Frankfurt am Main.
- 19.4** Only the German version of these Dispute Resolution Rules is legally binding.

## **20 Amendments**

- 20.1** Eurex Clearing AG reserves the right to amend the Dispute Resolution Rules in accordance with Chapter I Part 1 Number 17.2 of the Clearing Conditions; any amendments to these Dispute Resolution Rules shall be published in accordance with Chapter I Part 1 Number 16.1 of the Clearing Conditions and shall be effective vis-à-vis all entities that are party to any Clearing Agreement.

The current valid version of the Dispute Resolution Rules that is binding on all entities that are party to any Clearing Agreement is available via the internet ([www.eurexclearing.com](http://www.eurexclearing.com)).

- 20.2** Amendments to the Dispute Resolution Rules shall be binding on any DR Committee Panel Participant that is not a party to any Clearing Agreement if so agreed in writing between Eurex Clearing AG and such DR Committee Panel Participant.

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\*\*\*\*\*

CHAPTERS 1, 2, 4, 5 AND 9 WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

## Chapter I General Provisions

[...]

### Part 1 General Clearing Provisions

[...]

#### 1.4.2 Settlement of Transactions in Securities

[...]

(4) The fulfilment of delivery and payment obligations arising from Transactions with regard to Securities held in collective safe custody (*Girosammelverwahrung*), is subject to the following provisions as well as to Paragraph (9) (unless otherwise provided in the relevant Special Clearing Provisions).

- (a) All physical deliveries are carried out versus payment between the Clearing Members or the Basic Clearing Members obliged to deliver and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members or the Basic Clearing Members to whom delivery is to be made at the points in time specified in the relevant Special Clearing Provisions, respectively on the agreed delivery days. Unless otherwise provided for in the relevant Special Clearing Provisions, Eurex Clearing AG hereby acts as intermediary (*Besitzmittler*) of the Clearing Members or the Basic Clearing Members obliged to deliver in order to transfer such Securities to the Clearing Members or the Basic Clearing Members to whom delivery is to be made. The physical deliveries shall be carried out via a Settlement Location; the payment shall be effected via the respective account determined by the Settlement Location.

(b) The transfer of ownership shall be carried out when the following prerequisites have been fulfilled:

(aa) the Settlement Location included in the Securities transfer has, where required, carried out all bookings with regard to the Transactions having been set off or netted or not having been set off or netted by Eurex Clearing AG from the custody account of Eurex Clearing AG with the Settlement Location to the custody accounts of the Clearing Members or Basic Clearing Members (or the Clearing Agent acting on their behalf) to whom delivery is to be made with the Settlement Location; and

(bb) the respective cash netting has been carried out by the Settlement Location; and

(cc) the Clearing Members or the Clearing Agents (acting on behalf of their respective Basic Clearing Member) and the Basic Clearing Members have been provided with the actual settlement delivery report (*Ist-Lieferreport*) by Eurex Clearing AG, such report specifying the single transactions that have actually been delivered.

(5) The fulfilment of delivery and payment obligations arising from Transactions with regard to German book-entry securities held in the giro trust system (*Treuhandgiroverkehr*) is subject to Paragraphs (6), ~~and (7)~~ and (9) (unless otherwise provided in the relevant Special Clearing Provisions).

[...]

(9) The usage of the T2S system for the settlement of securities transactions facilitates partial deliveries of securities during the day. Thus, deliveries of securities may also occur by means of partial deliveries which, accordingly, have a discharging effect.

[...]

## Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

### Part 2 Clearing of Futures Contracts

[...]

#### 2.3 Clearing of Fixed Income Futures contracts

[...]

##### 2.3.5 Failure to Deliver

[...]

- (4) In the event that a Clearing Member fails to deliver bonds of the Federal Republic of Germany to be delivered by it on the delivery day until 14:15 hours (Frankfurt am Main time), ~~expiry of the first Same Day Settlement run procedure of Clearstream Banking AG~~ but until the respective End-of-Settlement time (as published by Eurex Clearing AG on its website ([www.eurexclearing.com](http://www.eurexclearing.com))) ("**Settlement Cut-Off Time**"), ~~expiry of the second Same Day Settlement run procedure~~, such Clearing Member shall pay to Eurex Clearing AG a contractual penalty in the amount of 0.04 per cent of the nominal value of the non- delivered bonds.

In the event that a Clearing Member fails to deliver bonds of the Federal Republic of Germany to be delivered by it on the delivery day until ~~expiry of the second Same Day Settlement run procedure of Clearstream Banking AG~~ the respective Settlement Cut-Off Time or other bonds during the delivery times determined for the delivery day (as published by Eurex Clearing AG on its website ([www.eurexclearing.com](http://www.eurexclearing.com))), such Clearing Member shall pay to Eurex Clearing AG a contractual penalty for the period from the delivery day (whereby the delivery day will be taken into account for the calculation) to the earlier of (a) the date of actual delivery or (b) the date of a replacement purchase (whereby such earlier date will not be taken into account for the calculation) in the following amount:

- For Euro-fixed Futures contracts: 0.40 per cent of the nominal value of the non-delivered bonds per Business Day; and
- for CONF Futures contracts: 0.85 per cent of the nominal value of the non-delivered bonds per Business Day;

in each case plus an amount per calendar day calculated according to a percentage of the counter value of the bonds notified for delivery, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based

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- for Euro-fixed Futures contracts on the effective rate for the marginal lending facility of the European Central Bank plus 100 basis points; and
- for CONF Futures contracts on the effective rate for the liquidity-shortage financing facility of the Swiss National Bank plus 100 basis points.

The relevant interest rates are published on the websites of the European Central Bank and the Swiss National Bank respectively.

For the avoidance of doubt, the provisions of this Number 2.3.5 Paragraph (4) shall apply in addition to Chapter I Part 1 Number 14.2.

[...]

(6) If on a delivery day only a partial delivery of securities occurs, the Paragraphs above shall apply accordingly with regard to the outstanding partial deliveries. Due to different average price calculation of the T2S system and the system of Eurex Clearing AG concerning partial deliveries, it may occur for incomplete deliveries on the delivery day, that the Clearing Member obliged to deliver is credited an amount which, in total, exceeds the selling price. Eurex Clearing AG shall notify the Clearing Member obliged to deliver accordingly and is authorised to debit any exceeding amounts accordingly and to credit these amounts to the buyer. The Clearing Member obliged to deliver must ensure that a respective amount is available on its relevant RTGS Account or euroSIC Account.

[...]

## Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

[...]

### Part 2 Clearing of Transactions at Eurex Repo GmbH

[...]

#### 2.2 General Provisions

[...]

(2) The procedure for delivery and payment resulting from Eurex Repo Transactions, the following provisions shall apply in addition to Chapter I Part 1 Numbers 1.2.5 and 1.4:

[...]

(d) Delivery and payment with regard to GC Pooling ~~Repo~~ transactions:

[...]

With regard to GC Pooling transactions settled in Euro on a Business Day other than the trade date, any delivery or payment incumbent on the Clearing Member or Basic Clearing Member must be made available for settlement in such a way that the Clearing Member or Basic Clearing Member is able to fulfil its obligations vis-à-vis Eurex Clearing AG until 10:45 hours (Frankfurt am Main time) for the relevant day of performance ~~during the first Same Day Settlement run of the day (“SDS1”) of Clearstream Banking AG~~. With regard to GC Pooling Transactions, which are settled in U.S. Dollar and whose trade date equals the settlement date of the Front Leg, any delivery or payment incumbent on the Clearing Member or Basic Clearing Member must be made available for settlement in such a way that the Clearing Member or Basic Clearing Member is able to fulfil its obligations vis-à-vis Eurex Clearing AG no later than 30 minutes after the conclusion of the GC Pooling Transaction.

With regard to GC Pooling transactions settled in U.S. Dollar on a Business Day other than the trade date, any delivery or payment incumbent on the Clearing Member or Basic Clearing Member must be made available for settlement in such a way that the Clearing Member or Basic Clearing Member is able to fulfil its obligations vis-à-vis Eurex Clearing AG until 15:00 (Frankfurt am Main time) CET on the relevant day of performance. With regard to GC Pooling Transactions, which are settled in U.S. Dollar and whose trade date equals the settlement date of the Front Leg, any delivery or payment incumbent on the Clearing Member or Basic Clearing Member must be made available for settlement in such a way that the Clearing Member or Basic Clearing Member is able to fulfil its obligations vis-à-vis Eurex Clearing AG in a way that

- for Transactions which are concluded until 14:30 ~~CET~~ (Frankfurt am Main time) there is a fulfilment at 15:00 ~~CET~~ (Frankfurt am Main time) at the latest, and



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- for Transactions which are concluded after 14:30 ~~CE~~ET(Frankfurt am Main time), there is a fulfilment no later than 30 minutes after the conclusion of the GC Pooling Transaction.

With regard to GC Pooling transactions settled in currencies other than Euro or U.S. Dollar on a Business Day other than the trade date, any delivery or payment incumbent on the Clearing Member or Basic Clearing Member must be made available for settlement in such a way that the Clearing Member or Basic Clearing Member is able to fulfil its obligations vis-à-vis Eurex Clearing AG until 11:30 ~~CE~~ET(Frankfurt am Main time) on the relevant day of performance.

[...]

## 2.6 Failure to Deliver

[...]

(5) If on a delivery day only a partial delivery of securities occurs, the Paragraphs above shall apply accordingly with regard to the outstanding partial deliveries. Due to different average price calculation of the T2S system and the system of Eurex Clearing AG concerning partial deliveries, it may occur for incomplete deliveries on the delivery day, that the Clearing Member obliged to deliver is credited an amount which, in total, exceeds the selling price. Eurex Clearing AG shall notify the Clearing Member obliged to deliver accordingly and is authorised to debit any exceeding amounts accordingly and to credit these amounts to the buyer. The Clearing Member obliged to deliver must ensure that a respective amount is available on its relevant RTGS Account or euroSIC Account.

[...]

## Chapter V Transactions Concluded at the Frankfurter Wertpapierbörse

[...]

### Part 2 Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[...]

#### 2.1 General Obligations

[...]

(6) The usage of the T2S system for the settlement of securities transactions facilitates partial deliveries of securities during the day. Thus, deliveries of securities may also occur by means of partial deliveries which, accordingly, have a discharging effect.

#### 2.2 Failure to Deliver

##### 2.2.1 Failure to Deliver Securities

In case of a failure to deliver shares covered by Article 15 of Regulation (EU) No. 236/2012 (“**Shares**”) or other securities (“**Other Securities**”, and together with Shares “**Securities**”)<sup>1</sup> owed under a FWB Transaction, the following provisions apply.

##### (1) General Provisions

###### (a) Failure to Deliver Shares

If the Shares to be delivered by the Clearing Member having the delivery obligation have not been delivered to the ~~Settlement Location agent in the course of the Second Same-Day Settlement (“2<sup>nd</sup> SDS”)~~ on the 4<sup>th</sup> Business Day following the delivery date at the latest until the respective End-of-Settlement time (as published by Eurex Clearing AG on its website ([www.eurexclearing.com](http://www.eurexclearing.com))) (“**Settlement Cut-Off Time**”), Eurex Clearing AG will replace the non-delivered Shares pursuant to Paragraphs (2) (a) unless the Clearing Member having the delivery obligation holds an identical claim against Eurex Clearing AG which may be set off against the claim Eurex Clearing AG holds against such Clearing Member.

###### (b) Failure to deliver Other Securities

If the Clearing Member does not deliver the Other Securities owed under a FWB Transaction on the delivery date, Eurex Clearing AG is entitled to make a replacement purchase with respect to the non-delivered Other Securities pursuant to Number 2.2.1 Paragraph (2) (a). If the Securities consist of subscription rights

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<sup>1</sup> For subscription rights securitised and held in collective safe custody, the procedure pursuant Paragraph 2 applies.

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that are certificated or held in collective safe custody, then the procedure pursuant to Number 2.2.2 applies.

The replacement purchase can be made on the 5<sup>th</sup>, 10<sup>th</sup> and 27<sup>th</sup> Business Day following the delivery date until the respective Settlement Cut-Off Time~~within the 2<sup>nd</sup> SDS or the corresponding settlement cycle of the Settlement Location~~, provided that (i) the Clearing Member having the delivery obligation does not hold an identical claim against Eurex Clearing AG which may be set off against the claim Eurex Clearing AG holds against such Clearing Member and that (ii) the owed Other Securities have not been completely delivered.

If the required Other Securities cannot be acquired wholly or partially by way of replacement purchases, Eurex Clearing AG is entitled to perform a cash settlement pursuant to Number 2.2.1 Paragraph (3).

If the relevant replacement purchase fails, the defaulting Clearing Member must be given time for delivery until the next replacement purchase or the cash settlement.

(c) Partial deliveries

If on a delivery day only a partial delivery of securities occurs, the Paragraphs (a) and (b) above as well as the following rules shall apply accordingly with regard to the outstanding partial deliveries. Due to different average price calculation of the T2S system and the system of Eurex Clearing AG concerning partial deliveries, it may occur for incomplete deliveries on the delivery day, that the Clearing Member obliged to deliver is credited an amount which, in total, exceeds the selling price. Eurex Clearing AG shall notify the Clearing Member obliged to deliver accordingly and is authorised to debit any exceeding amounts accordingly and to credit these amounts to the buyer. The Clearing Member obliged to deliver must ensure that a respective amount is available on its relevant RTGS Account or euroSIC Account.

[...]

(6) Contractual Penalty

(a) Non-delivery of Shares

A Clearing Member is obliged to pay a contractual penalty to Eurex Clearing AG if it does not deliver Shares for which the principal trading venue is in Member State of the European Union at the latest on the delivery day until the respective Settlement Cut-Off Time~~within the 2<sup>nd</sup> SDS~~. This contractual penalty applies regardless of actual damages incurred by Eurex Clearing AG.

The amount of the daily contractual penalty is 0.2 basis points of the value of the non-delivered Shares. The defaulting Clearing Member is obliged to pay the contractual penalty for each day of non-delivery, regardless of whether the right to deliver is excluded pursuant to Paragraph (2) (a), up to and including the day

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on which the replacement pursuant to Paragraph (2) or the payment of the cash settlement amount as determined pursuant to Paragraph (3) occurs.

[...]

### **2.2.2 Non-Delivery of Rights**

If the Clearing Member does not deliver rights or rights resulting from Securities to be delivered, with the exception of partial rights pursuant to Number 2.2.3, in time on the delivery day, Eurex Clearing will, following the respective Settlement Cut-Off Time 2<sup>nd</sup> SDS ~~or the corresponding settlement cycle of the Settlement Location~~ on the last day of the subscription period, or, if this point in time occurs earlier, the 20<sup>th</sup> Business Day after the delivery day, take the following measures.

[...]

### **2.2.3 Non-Delivery of Partial Rights**

If the Clearing Member does not deliver partial rights or partial rights resulting from Securities to be delivered in time on the delivery day, Eurex Clearing will, following the respective Settlement Cut-Off Time 2<sup>nd</sup> SDS ~~or the corresponding settlement cycle of the Settlement Location~~ on the last day of the subscription period, or, if this point in time occurs earlier, the 20<sup>th</sup> Business Day after the delivery day, determine a cash settlement in relation to the non-delivered partial rights.

[...]

[...]

## Chapter IX Clearing of Securities Lending Transactions

[...]

### Part 2 Terms and Conditions of Securities Lending Transactions

[...]

#### 2.6 Failure to Deliver

[...]

##### 2.6.4 Failure to Deliver by the Borrower Clearing Member on the Maturity Date

[...]

- (7) In the event a Buy-In pursuant to Paragraph (6) is successful ~~and the Underlying Securities purchased during the Buy-In (the "Purchased Securities") have been delivered to Eurex Clearing AG by no later than 10:00 (Frankfurt am Main time) or, where the Purchased Securities are settled through CBF, until expiry of the first Same Day Settlement run procedure of CBF on the Business Day after the Buy-In Date,~~ (i) the purchase price for the Purchased Securities 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.

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.

- (8) In the event a Buy-In pursuant to Paragraph (6) is not successful or only partially successful on the Buy-In Date ~~or the Purchased Securities have not been delivered to Eurex Clearing AG by 10:00 (Frankfurt am Main time) or, where the Purchased Securities are settled through CBF, until expiry of the first Same Day Settlement run procedure of CBF on the Business Day after the Buy-In Date,~~ 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 Clearing Members about the cash settlement pursuant to this Paragraph (8).

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 Security and be determined by Eurex Clearing AG as follows:

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- in case the Underlying Securities are equity securities, the Settlement Price of the Underlying Securities determined by Eurex Clearing AG multiplied by 2 and multiplied by the 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 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*.

[...]

\*\*\*\*\*

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 03.04.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Part 2 Clearing of Futures Contracts

[...]

### 2.1.2 Daily Settlement Price

[...]

#### (5) Reference times

The scheduled reference times for the determination of the Daily Settlement Prices for the respective Contracts are set out in the table below.

Eurex Clearing AG may on a case by case basis determine that a different reference time shall apply for the determination of a Daily Settlement Price, if it so deems appropriate under prevailing circumstances, in particular in case of a closure of the spot market of the underlying of the respective contract prior to the scheduled reference time. Eurex Clearing AG will publish any reference times so determined.

Contract	Reference Time (CET)
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE® EUR-Futures	17:10
Commodity Index Futures	17:30
CONF-Futures	17:00
ETC Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15



<b>Contract</b>	<b>Reference Time (CET)</b>
Futures Contracts with assigned group ID BR01, CA01, CA02, US01 or US02	17:45
FX Futures	17:30 (15:00 on every expiry day of a series / third Wednesday of the expiry month for the expiring contract)
GMEX IRS Constant Maturity Futures	18:00
<del>Gold Futures</del>	<del>17:30</del>
Index Dividend Futures	17:30
Interest Rate Swap Futures Contracts	17:15
Money Market Futures (FEO1 AND FEU3)	17:15
FLIC	18:00
RDX <sup>®</sup> EUR Futures, RDX <sup>®</sup> USD Futures	16:30
<del>Silver Futures</del>	<del>17:30</del>
SMI <sup>®</sup> Index Dividend Futures	17:20
SMI <sup>®</sup> -Futures, SLI <sup>®</sup> Futures	17:20
SMIM <sup>®</sup> Futures	17:20
TA-25 Futures	16:35
Variance futures	17:50
VSTOXX <sup>®</sup> -Mini-Futures	17:30

[...]

## ~~2.10 Clearing of Precious Metal Futures Contracts~~

~~The following provisions shall apply to the Clearing of Precious Metal Futures contract transactions specified in Number 1.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

### ~~2.10.1 Payment Procedures~~

~~All payments shall be made on the Business Day following the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.~~

### **2.10.2 Final Settlement Price**

- (1) ~~The final settlement price of Precious Metal Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.10.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (Number 1.10.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on the basis of the respective price of the fixing on the final settlement day.~~
- (2) ~~In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a fixing does not take place or if, due to other reasons, the price of the precious metals is not available after the fixing, Eurex Clearing AG may determine the final settlement price by another procedure.~~

### **2.10.3 Performance, Delivery**

~~Open positions from the last trading day of a futures contract shall be settled on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of a futures contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.~~

[...]

## Part 3 Clearing of Options Contracts

[...]

### ~~3.7 Clearing of Precious Metal Options Contracts~~

~~The following provisions shall apply to the Clearing of Precious Metal Options contract transactions specified in Number 2.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

#### ~~3.7.1 Payment Procedures~~

~~All payments shall be made on the Business Day following the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.~~

#### ~~3.7.2 Options Premium~~

~~The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.~~

#### ~~3.7.3 Final Settlement Price~~

~~(1) The final settlement price of the Precious Metal Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (Number 2.7.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on the basis of the price of the fixing on the final settlement day.~~

~~(2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a fixing does not take place or if, due to other reasons, the price of the precious metal is not available after the fixing, Eurex Clearing AG may determine the final settlement price by another procedure.~~

**3.7.4 Margin Requirements**

- ~~(1) The basic provisions for margin requirements are set forth in **Chapter I** Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. Furthermore, the following applies:~~
- ~~(2) The applicable Margin Type shall be the Premium Margin.~~
- ~~(3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.~~
- ~~(4) In addition to the Premium Margin, the Additional Margin shall apply.~~

**3.7.5 Cash Settlement**

- ~~(1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.~~
- ~~(2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.~~

[...]

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## 9 Admitted Products, Combinations and Combination Transactions Option-Share

[...]

### 9.4 Block Trade Service

[...]

#### 9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
<b>Options Contracts on Commodities</b>	
Options Contracts on the Bloomberg Commodity Index (OCCO)	1
ETC Options	1
Xetra-Gold® Options (OXGL)	100
<del>Gold Options Contracts (OGFX)</del>	<del>1</del>
<del>Silver Options Contracts (OSFX)</del>	<del>1</del>
<b>Futures on Commodities</b>	
Futures Contracts on the Dow Jones UBS Commodity Index <sup>SM</sup>	50
ETC-Futures Contracts	1
<del>Gold Futures Contracts (FGFX)</del>	<del>1</del>

Product	Minimum number of tradable contracts
<del>Silver Futures Contracts (FSFX)</del>	<del>1</del>
Xetra-Gold® Futures (FXGL)	100

[...]

## 9.6 Flexible Options and Flexible Futures Trade Service

Eurex Clearing AG has admitted the following products to the Flexible Options and Flexible Futures Trade Service. Eurex Clearing AG can in individual cases, depending on the type of settlement of the respective contracts suspend the admission to or limit the availability of these facilities for certain products.

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
<del>Gold Options Contracts (OGFX)</del>	<del>1</del>
<del>Silver Options Contracts (OSFX)</del>	<del>1</del>

II. Flexible Eurex Futures Contracts	Minimum number of contracts to be traded
<del>Gold Futures Contracts (FGFX)</del>	<del>1</del>
<del>Silver Futures Contracts (FSFX)</del>	<del>1</del>

[...]

## Annex A to the General Conditions for Participation:

### Off-Book Periods of Use (all times in CET)

#### Futures Contracts

##### Futures Contracts on Commodities

Product	Product ID	Off-Book Trading
Futures on Bloomberg Indices		09:00-21:30
ETC-Futures		09:00-21:30
<del>Gold Futures Contracts</del>	<del>FGFX</del>	<del>08:00-22:30</del>
<del>Silver Futures Contracts</del>	<del>FSFX</del>	<del>08:00-22:30</del>
Xetra-Gold® Futures (FXGL)	FXGL	09:00-19:00

[...]

#### Options Contracts

##### Options Contracts on Commodities

Product	Product ID	OTC Trading
Options on Bloomberg Indices	OCCO	09:00-20:30
ETC Options		09:00-19:00
<del>Gold Options Contracts</del>	<del>OGFX</del>	<del>08:00-20:30</del>
<del>Silver Options Contracts</del>	<del>OSFX</del>	<del>08:00-20:30</del>
Xetra-Gold® Options	OXGL	09:00-19:00

[...]

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**Price List of Eurex Clearing AG**

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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 Exchanges)**

[...]

**3.1 Matching / Recording of Derivatives Transactions (Trade)****3.1.1 Order Book Transactions**

[...]

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Precious Metal Derivatives</b>					
<b>Futures</b>					
Gold-Futures	USD	0.70	n. a.		
Silver-Futures	USD	0.70	n. a.		
Xetra-Gold®-Futures	EUR	0.20	n. a.		
<b>Options</b>					
Gold-Options	USD	0.70	n. a.		
Silver-Options	USD	0.70	n. a.		
Xetra-Gold®- Options	EUR	0.20	n. a.		



**Price List of Eurex Clearing AG**

As of 03.04.2017

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**3.1.2 Off-Book Transactions**

[...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Precious Metal Derivatives</b>					
<b>Futures</b>					
Gold-Futures	USD	0.70	n. a.		
Silver-Futures	USD	0.70	n. a.		
Xetra-Gold®-Futures	EUR	0.30	n. a.		
<b>Options</b>					
Gold-Options	USD	0.70	n. a.		
Silver-Options	USD	0.70	n. a.		
Xetra-Gold®-Options	EUR	0.30	n. a.		

**3.2 Rebates****3.2.1 Market Making Rebates for Products without Market Making in Option Strategies**

[...]

Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
Gold-Futures, Silver-Futures, Gold-Options, Silver-Options	75%	n. a.	n. a.	n. a.

**3.3 Position Closing Adjustments**

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract
<b>Precious Metal Derivatives</b>	
Gold-Futures	USD 1.40
Silver-Futures	USD 1.40
Xetra-Gold®-Futures	EUR 0.40
Gold-Options	USD 1.40
Silver-Options	USD 1.40

**Price List of Eurex Clearing AG**

As of 03.04.2017

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Contract	Fee per Contract
Xetra-Gold®-Options	EUR 0.40

**3.4 Cash Settlement**

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
<b>Precious Metal Derivatives</b>		
Gold-Futures	USD 0.70	
Silver-Futures	USD 0.70	
Xetra-Gold®-Futures	EUR 0.20	

**3.7 Exercise of Options**

Contract	Fee per Contract
<b>Precious Metal Derivatives</b>	
Gold-Options	USD 0.70
Silver-Options	USD 0.70
Xetra-Gold®-Options	EUR 0.20

[...]

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