

clear to trade



eurex clearing circular 080/16

Date: 21 June 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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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. Updated sections of the Price List of Eurex Clearing AG
2. Updated sections of the Clearing Conditions of Eurex Clearing AG
3. Updated sections of the Clearing Conditions of Eurex Clearing AG with regard to Basic Clearing Member provisions
4. Form for appointment of individuals entitled to submit comments

Summary:

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

1. GC Pooling[®]: Introduction of British pound (GBP) as an additional GC Pooling[®] cash currency,
2. GC Pooling[®]: Additional currencies for the GC Pooling[®] Equity Basket,
3. GC Pooling[®] Select Invest: Additional baskets,
4. Amendments to the Price List of Eurex Clearing AG with regard to transaction fees for OTC Interest Rate Derivative Transactions,
5. Amendments to the Pledge Agreement, and
6. Amendments of the Clearing Conditions with regard to the Basic Clearing Member provisions.

The amended sections of the Clearing Conditions and other related documents, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

The amendments regarding topics 1, 2 and 3 will come into effect on **4 July 2016**, the amendments regarding topic 4 will come into effect on **11 July 2016**, the amendments regarding topic 5 will come into effect on **15 August 2016**, the amendments regarding topic 6 will come into effect on **18 July 2016**.

The planned amendments related to topic 5 fall within the scope of Special Provisions of the Clearing Conditions and hence are subject to a consultation process to which Eurex Clearing hereby invites all Clearing Members, Non-Clearing Members and Registered Customers to submit comments. Further details on the Consultation process are included in this circular.



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

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

1. GC Pooling[®]: Introduction of British pound (GBP) as an additional GC Pooling[®] cash currency,
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The amendments regarding topics 1, 2 and 3 will come into effect on 4 July 2016.

The amendments regarding topic 4 will come into effect on 11 July 2016.

The amendments regarding topic 5 will come into effect on 15 August 2016.

The amendments regarding topic 6 will come into effect on 18 July 2016.

The planned amendments related to topic 5 fall within the scope of Special Provisions of the Clearing Conditions and hence are subject to a consultation process (Consultation) to which Eurex Clearing hereby invites all Clearing Members, Non-Clearing Members and Registered Customers to submit comments. The Consultation on the proposed changes or amendments to Special Provisions of Eurex Clearing under number 5 will start on **22 June 2016** and will end on **22 July 2016** at midnight. This will be followed by a shortened publication period of at least 15 business days, after which the proposed changes will come into effect on **15 August 2016**, provided that in total no more than two affected Clearing Members, Non-Clearing Members or Registered Customers object to the application of such shortened publication period during the Consultation.

If Eurex Clearing receives such objections from more than two affected Clearing Members, Non-Clearing Members and Registered Customers during the Consultation, Eurex Clearing will notify all Clearing Members, Non-Clearing Members and Registered Customers promptly upon receipt of such objections in a further electronic circular.

During the Consultation period, comments on proposed changes will be submitted through a web-based commenting service provided by Eurex Clearing. Any affected Clearing Member, Non-Clearing Member and Registered Customer intending to submit comments is kindly requested to appoint one or more individuals for the Consultation who will submit comments on behalf of the respective affected Clearing Members, Non-Clearing Members or Registered Customers via the form in attachment 4 to this circular. The form has to be signed and returned to Eurex Clearing, via e-mail to SpecialProvisions@eurexclearing.com or via fax to +49-69-211-1 84 40, in order to obtain a user ID and password together with a link for accessing a web-based commenting service.

Eurex Clearing cannot guarantee consideration of comments if they are submitted in a different way than through the web-based service provided by Eurex Clearing.

Following the assessment of the comments that were received during the Consultation period, Eurex Clearing will decide on the changes to the Special Provisions.

To the extent Eurex Clearing decides to implement comments of affected Clearing Members, Non-Clearing Members and Registered Customers to the proposed amendments under number 5, the so amended version of the changes will be published again at least 15 business days prior to the effective date stipulated in such notice via electronic Eurex Clearing circular and on the Eurex Clearing website www.eurexclearing.com.

The amended sections of the Clearing Conditions and other related documents, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

1. GC Pooling[®]: Introduction of British pound as an additional GC Pooling[®] cash currency

Effective date and scope

In accordance with our ongoing strategy to expand the flexibility and depth of our GC Pooling[®] product offering, Eurex Clearing, Eurex Repo and Clearstream Banking now introduce British pound (GBP) as an additional cash currency for GC Pooling[®].

Effective 4 July 2016, British pound will also be available as a cash currency for GC Pooling[®] for Clearing Members and Basic Clearing Members. The new currency will be eligible for trading all GC Pooling[®] baskets.

Trading

British pound for GC Pooling[®] will be tradable at Eurex Repo during the usual trading hours (from 07:30 to 18:00 CET). The standard trading terms excluding the overnight trading terms (front leg settlement date same as trade date) will be offered.

Settlement

Similar to settlement of GC Pooling[®] transactions in Swiss franc, 6-series cash accounts for Clearstream Banking Frankfurt (CBF) customers respectively dedicated cash accounts for Clearstream Banking Luxembourg (CBL) customers will be used for cash settlement of GC Pooling[®] transactions in British pound. Settlement will take place between 07:00 and 12:45 CET. The target settlement time for delivery and payment obligations vis-à-vis Eurex Clearing will be 11:30 CET. All trading, settlement and target times are outlined under number 3 of this circular.

The shaping block size has been set to GBP 50,000,000.

Similar to GC Pooling[®] in Swiss franc, GC Pooling[®] transactions in British pound cannot be settled against credit lines at CBL. Liquidity has to be provided by the Participant before settlement can take place.

GC Pooling[®] transactions in British pound will be reflected in existing Eurex Clearing reports in line with GC Pooling[®] transactions in euro, U.S. dollar and Swiss franc.

Collateral management

As with the GC Pooling[®] currencies euro, U.S. dollar and Swiss franc, collateral management services will be provided by Xemac[®] and CmaX[®] for CBF and CBL customers, respectively.

Securities collateral, which has been transferred to the GC Pooling[®] British pound cash provider, can be reused as margin collateral towards Eurex Clearing. Furthermore, as it is the case for GC Pooling[®] in euro, U.S. dollar and Swiss franc, securities received in the GC Pooling[®] ECB basket while trading against British pound can also be reused to vis-à-vis Deutsche Bundesbank or Banque centrale du Luxembourg.

Clearing fees

Clearing fees for GC Pooling[®] of 0.35 basis points p.a. for transactions in British pound on the transaction volume and a minimum fee of GBP 8.00 are in line with the current fees charged for GC Pooling[®] transactions in euro, U.S. dollar and Swiss franc.

Fees in British pound will be debited from an account with a Eurex Clearing correspondent bank for British pound or can be converted into euro.

Set-up procedure

Members who wish to trade British pound in GC Pooling[®] are requested to contact the Eurex Repo Account Management via e-mail to accountmanagement@eurexrepo.com, where they will receive the necessary set-up forms.

2. GC Pooling[®]: Additional currencies for the GC Pooling[®] Equity Basket

Effective date and scope

After the successful extension of the GC Pooling[®] Equity Basket to European blue-chip equities in May 2016, we will now introduce as well U.S. dollar, Swiss franc and British pound as cash currencies for the GC Pooling[®] Equity Basket with effective date 4 July 2016.

Trading and settlement

For U.S. dollar, all standard trading terms including the overnight trading term (front leg settlement date same as trade date) will be offered. Overnight terms in U.S. dollar can be traded between 07:30 and 15:00 CET and non-overnight terms between 07:30 and 18:00 CET.

For Swiss franc and British pound, the standard trading terms excluding the overnight trading term will be offered between 07:30 and 18:00 CET.

The settlement times are aligned with the non-euro settlement times of the fixed-income GC Pooling[®] Baskets. All trading, settlement and target times are outlined under number 3 of this circular.

Set-up procedure

Members who wish to trade the new currencies in combination with the GC Pooling[®] Equity Basket are requested to contact the Eurex Repo Account Management via e-mail to accountmanagement@eurexrepo.com, where they will receive the necessary set-up forms.

3. GC Pooling[®] Select Invest: Additional baskets

Effective date and scope

As of 4 July 2016, corporate customers using the GC Pooling[®] Select Invest offering for secured cash investments may further diversify their scope of accepted collateral by using two additional GC Pooling[®] baskets: the GC Pooling[®] International Maximum Quality Basket and the GC Pooling[®] Equity Basket. All baskets are tradable against euro cash currency only.

Trading and settlement

All trading, settlement and target times are outlined below.

Set-up procedure

Members who wish to trade the additional baskets are requested to contact the Eurex Repo Account Management via e-mail to accountmanagement@eurexrepo.com, where they will receive the necessary set-up forms.

Overview of GC Pooling[®] trading and settlement times with regard to topics 1, 2 and 3

The following table shall serve as an overview for the Members' trading and operations units in order to make all relevant GC Pooling[®] trading and settlement times transparent.

In order to ensure the high settlement efficiency of our GC Pooling[®] market in the future we kindly remind all Members to observe the target times when providing cash and collateral.

Eurex Clearing reserves the right to impose sanctions vis-à-vis Clearing Members who regularly violate the target times as defined in the Clearing Conditions, Chapter IV Number 2.2.

Basket	Currency	Trading				Settlement					
		Non Overnight Terms		Overnight/Sameday		Non Overnight Terms - Front- & Termlegs			Overnight/Sameday - Frontlegs		
		Start	End	Start	End	Start	End	Target	Start	End	Target
ECB Basket ECB Ext Basket INT MXQ Basket	EUR	07:30	18:00	07:30	17:00*	SDS1**	17:40***	SDS1****	07:30	17:40***	30 min after Trade Conclusion
ECB Basket ECB Ext Basket INT MXQ Basket	USD	07:30	18:00	07:30	16:30	14:30	17:30	15:00	14:30	17:30	15:00, or 30 min after Trade Conclusion if traded after 14:30
ECB Basket ECB Ext Basket INT MXQ Basket	CHF	07:30	18:00	-	-	07:00	12:45	11:30	-	-	-
ECB Basket ECB Ext Basket INT MXQ Basket	GBP	07:30	18:00	-	-	07:00	12:45	11:30	-	-	-
Equity Basket	EUR	07:30	18:00	07:30	15:00*	SDS1**	17:40***	SDS1****	07:30	17:40***	30 min after Trade Conclusion
Equity Basket	USD	07:30	18:00	07:30	15:00	14:30	17:30	15:00	14:30	17:30	15:00, or 30 min after Trade Conclusion if traded after 14:30
Equity Basket	CHF	07:30	18:00	-	-	07:00	12:45	11:30	-	-	-
Equity Basket	GBP	07:30	18:00	-	-	07:00	12:45	11:30	-	-	-

GC Pooling Select Invest	
*	14:00
**	Frontleg: 07:00 / upon Trade Novation. Termleg: SDS1
***	15:30
****	Frontleg: 30 minutes after Novation. Termleg: SDS1

4. Amendments to the Price List of Eurex Clearing AG with regard to transaction fees for OTC Interest Rate Derivative Transactions

Eurex Clearing announces that a revised version of the chapter "Transaction Fees for OTC Interest Rate Derivative Transactions" in the Price List of Eurex Clearing AG will be published with effect from 11 July 2016.

No changes will be made with regard to the pricing model and the fee levels. The amendments serve exclusively an enhanced comprehensibility.

To reflect the recommended changes, the following provisions in the Price List of Eurex Clearing AG will be amended, as outlined in attachment 1:

- Chapter 10

5. Amendments to the Pledge Agreement

According to the Basic Clearing Member provisions the Clearing Agent has to provide the Default Fund contribution related to a respective ISA Direct Member. The contribution can be made in cash or securities. In case the latter has been chosen and the Clearing Agent wishes to use securities accounts with SIX SIS, a Pledge Agreement (Appendix 8 to the Clearing Conditions) has to be signed. The Pledge Agreement has to be amended to cover for such SIX SIS securities accounts.

To reflect the recommended changes the following provisions in the Clearing Conditions will be amended, as outlined in attachment 2:

- Appendix 8 to the Clearing Conditions: Numbers 2.1.3, 2.4.5 and 3.3

In addition, a correction is required regarding the Re-use service, i.e. a Clearing Member may use securities received as collateral in relation to GC Pooling[®] Repo transactions with Eurex Clearing solely in connection with the provision of Elementary Proprietary Margin (i.e. neither for the provision of Elementary Client Margin nor Net Omnibus Client Margin).

To reflect the recommended changes in the Clearing Conditions, the following provisions will be amended, as outlined in attachment 2:

- Appendix 8 to the Clearing Conditions: Numbers 2.3.2C and 2.3.3C

The planned amendments are subject to a consultation process.

6. Amendment of the Clearing Conditions with regard to Basic Clearing Member provisions

With respect to Article 2 (14) EMIR, Eurex Clearing implements a clarification of the Clearing Conditions with respect to the delivery of Contributions to the Clearing Fund under the Basic Clearing Member Provisions.

To reflect the changes in the Clearing Conditions, the following provision will be amended, as outlined in attachment 3:

- Chapter I Part 6 Number 9.1.1

As of the effective date 11 July 2016, the updated Price List of Eurex Clearing AG (Price List) and as of the effective dates 18 July 2016 and 15 August 2016, the updated Clearing Conditions of Eurex Clearing AG (Clearing Conditions) will be published on the Eurex Clearing website 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 AG within ten (10) business days after publication.

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 AG before the end of the Business Day 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.

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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.

21 June 2016

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

10. Transaction Fees for OTC Interest Rate Derivative Transactions

For the clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions, ECAG will charge fees for the clearing and settlement of OTC Interest Rate Derivative Transactions and positions – as far as the OTC Interest Rate Derivative Transaction has been novated pursuant to Chapter VIII Part 1 and Part 2 of the Clearing Conditions (“**CCP Transaction**”) – as follows:

10.1 Clearing Fees

(1) The fees and their calculation outlined in Numbers 10.2 to 10.5 apply to OTC Interest Rate Derivative Transactions (~~Chapter VIII Part 2 of the Clearing Conditions~~). The fees charged for ZCIS in some respects differ from fees charged for all other OTC Interest Rate Derivative Transactions (IRS, OIS and FRA). Numbers 10.2 to 10.4~~5~~ therefore differentiate between ZCIS on the one hand and IRS, OIS and FRA on the other hand. In general, the fees are based on the underlying ~~cleared~~ notional amount (the “**OTC Interest Rate Derivate Notional Amount**”) and the currency of the relevant transaction. ~~In addition, Numbers 10.2 to 10.5 apply to the calculation of the respective fee.~~

(2) The standard pricing model pursuant to Number 10.2 (“**Standard Pricing Model**”) applies to IRS, OIS, FRA and ZCIS for Registered Customers and Clearing Members. ECAG can grant a Registered Customer upon its Clearing Member’s request access to the high turnover pricing model pursuant to Number 10.3 (“**High Turnover Pricing Model**”) or ECAG can grant a Clearing Member upon its request access to the rebate scheme pursuant to Number 10.4. The High Turnover Pricing Model is only available for IRS, OIS and FRA. For ZCIS, a change between Standard Pricing Model and High Turnover Pricing Model is not possible for Registered Customers.

Model	IRS, OIS, FRA		ZCIS	
	Clearing Member	Registered	Clearing Member	Registered

Price List of Eurex Clearing AG

	<u>House Account</u>	<u>Agent Account</u>	<u>Customers</u>	<u>House Account</u>	<u>Agent Account</u>	<u>Customers</u>
<u>Standard Pricing Model</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>- Volume Rebates</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>No</u>	<u>Yes</u>
<u>High Turnover Pricing Model</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>No</u>	<u>No</u>
<u>Rebate scheme (Chapter 10.4)</u>	<u>Yes</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>No</u>

(4)(3) The receipt by ECAG of the request to change between the Standard Pricing Model and any of the other models will trigger a one month processing period. The respective other pricing model shall be applied as of the first Business Day of the calendar month following the expiry of such processing period.

10.2 Standard Pricing Model

OTC Interest Rate Derivative Booking Fee		
	<u>IRS, OIS, FRA</u>	<u>ZCIS</u>
<u>Fixed Booking Fee per million in trade currency</u>	<u>0.25</u>	<u>0.375</u>
<u>Maturity Premium per million per year in trade currency</u>	<u>0.75</u>	<u>1.125</u>
<u>Fee cap (Fixed Booking Fee + Maturity Premium) per million in trade currency</u>	<u>18.00</u>	<u>27.00</u>
Maintenance Fee		
	<u>IRS, OIS, FRA</u>	<u>ZCIS</u>
<u>Maintenance fee per million notional per day in trade currency</u>	<u>0.007</u>	<u>0.028</u>

~~This Number 10.2 describes:~~

~~the standard pricing model applying to IRS, OIS and FRA, unless ECAG has granted a Registered Customer upon its request access to the High Turnover Pricing Model pursuant to Number 10.3 or has granted a Clearing Member upon its request access to the Rebate Scheme pursuant to Number 10.5 and~~

- ~~the standard pricing model applying to ZCIS unless ECAG has granted a Clearing Member upon its request access to the Rebate Scheme pursuant to Number 10.5.~~

10.2.1 Booking Fee per OTC Interest Rate Derivative Transaction

(1) For each OTC Interest Rate Derivative Transaction a fixed booking fee per OTC Interest Rate Derivative Transaction ("**Fixed Booking Fee**") of

- EUR 0.25 for IRS, OIS and FRA; and
- EUR 0.375 for ZCIS

per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency shall be paid by the relevant Clearing Member. In case the relevant Trade Currency is not Euro, the same amount (0.25 or 0.375 respectively) shall be applied in the relevant Trade Currency without currency conversion.

“Trade Currency” means the currency, in which the relevant OTC Interest Rate Derivative Transaction was entered into.

(2) In addition to the Fixed Booking Fee pursuant to Paragraph (1), the relevant Clearing Member shall pay a maturity premium to ECAG in each Calculation Period of

- EUR 0.75 for IRS, OIS and FRA; and
- EUR 1.125 for ZCIS

per million OTC Interest Rate Derivative Notional Amount in the relevant Trade Currency multiplied by the Day Count Fraction (“Maturity Premium”, together with the Fixed Booking Fee the “OTC Interest Rate Derivative Booking Fee”). In case the relevant Trade Currency is not Euro, the same amount (0.75 or 1.125 respectively) shall be applied in the relevant Trade Currency without currency conversion.

“Day Count Fraction” means the actual number of days in a Calculation Period, divided by 365.

“Calculation Period” means with respect to the Maturity Premium, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the Maturity Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions.

(3) If the OTC Interest Rate Derivative Booking Fee exceeds the defined fee cap, the relevant Clearing Member shall only pay the amount equal to the fee cap to ECAG of

- EUR 18.00 for IRS, OIS and FRA; and
- EUR 27.00 for ZCIS

per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency. In case the relevant Trade Currency is not Euro, the same amount (18.00 or 27.00 respectively) shall be applied in the relevant Trade Currency without currency conversion.

“Maturity Premium” means in each Calculation Period an amount equal to

- EUR 0.75 for IRS, OIS and FRA; and
- EUR 1.125 for ZCIS

(in case the relevant Trade Currency is not Euro, the same amount (0.75 or 1.125 respectively) shall be applied in the relevant Trade Currency without currency conversion) per million OTC Interest Rate Derivative Notional Amount in the relevant Trade Currency multiplied by the Day Count Fraction.

“Day Count Fraction” means the actual number of days in a Calculation Period, divided by 365.

“Calculation Period” means (a) with respect to the Maturity Premium, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the Termination Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions and (b) with respect to the maintenance fee under Number 10.2.3 below, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the earlier of (i) the Termination Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions and (ii) in case of a termination of the relevant OTC Interest Rate Derivative Transaction in accordance with Chapter VIII Part 2 Number 2.8 of the Clearing Conditions prior to the respective Termination Date pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions, the date, on which the termination or the De-Clearing, as the case may be, becomes effective.

“Maximum Booking Fee” means an amount equal to

- EUR 18.00 for IRS, OIS and FRA; and
- EUR 27.00 for ZCIS

(in case the relevant Trade Currency is not Euro, the same amount (18.00 or 27.00 respectively) shall be applied in the relevant Trade Currency without currency conversion) per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency.

“Trade Currency” means the currency, in which the relevant OTC Interest Rate Derivative Transaction was entered into.

(1) For each OTC Interest Rate Derivative Transaction (Chapter VIII Part 2 of the Clearing Conditions) a fixed booking fee per OTC Interest Rate Derivative Transaction (**“Fixed Booking Fee”**) of

- EUR 0.25 for IRS, OIS and FRA; and
- EUR 0.375 for ZCIS

(in case the relevant Trade Currency is not Euro, the same amount (0.25 or 0.375 respectively) shall be applied in the relevant Trade Currency without currency conversion) per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency shall be paid by the relevant Clearing Member.

(2) In addition to the Fixed Booking Fee pursuant to Paragraph (1), the relevant Clearing Member shall pay the Maturity Premium (together with the Fixed Booking Premium the **“OTC Interest Rate Derivative Booking Fee”**) to ECAG. If such OTC Interest Rate Derivative Booking Fee exceeds the Maximum Booking Fee, the relevant

~~Clearing Member shall only pay the amount equal to the Maximum Booking Fee to ECAG.~~

- (4) The OTC Interest Rate Derivative Booking Fee shall exclusively be paid by the Clearing Member with the invoice, issued for the relevant calendar month. By payment of the OTC Interest Rate Derivative Booking Fee, all services to be provided by ECAG in relation to an OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.56.1), Number 2.7 (except for the transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Number 2.7.1) and Number 2.8 of the Clearing Conditions shall be covered.

10.2.2 Booking Fee per OTC Interest Rate Derivative Transaction for Trade Transfer

For each transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Chapter VIII Part 2 Number 2.7.1 of the Clearing Conditions, ECAG may charge the respective Transferee Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to zero per cent.

10.2.3 Booking Fee per OTC Interest Rate Derivative Transaction for Backloading

For the novation of the Bulk Backloaded Original OTC Transactions pursuant to Chapter VIII Part 2 Number 2.1.4.5 of the Clearing Conditions, ECAG shall charge the respective Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to 30 per cent.

10.2.4 Rebate scheme on the OTC Interest Rate Derivative Booking Fee for Registered Customers

- (1) A Registered Customer shall receive a rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model. ~~The rebate depends on the cumulated cleared notional, if the member exceeds certain threshold of the cumulated cleared notional as shown in the following table. ZCIS, IRS, OIS and FRA contribute to the calculation of the cumulated cleared notional and the Rebate scheme as shown in the table below applies.~~
- (2) ~~These thresholds are defined for the cumulated cleared notional at the end of the month. Own accounts (P-Accounts and M-Accounts) and customer accounts (A-Accounts) of the Clearing Members are not eligible for this rebate scheme.~~
- (3) ~~The accumulation calculation of the cumulated cleared notional is based on a 12-months period starting with the month when the day ECAG has granted the Clearing~~

Price List of Eurex Clearing AG

~~Member Registered Customer access to this rebate scheme and ending with the expiration of the after 12th months following the starting day.~~

- (3) The cumulated cleared notional and the rebates are calculated separately for the PP account and all flexible accounts. In doing so, all transactions for FRA, IRS, OIS and ZCIS are taken into account. The transactions pursuant to 10.2.2 and 10.2.3 are not included in the calculation of the cleared cumulated notional and rebates.
- (4) The rebate shall be determined on a monthly basis in the 12-month period defined in (2).

	<u>Rebate applied to the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model</u>	<u>Threshold: Cumulated Cleared Notional (billion Euro) considering ZCIS, IRS, OIS and FRA</u>
Tier 1	15 % (R_1)	240 (S_1)
Tier 2	25 % (R_2)	720 (S_2)
Tier 3	35 % (R_3)	1.500 (S_3)

The rebate calculation for the transactions in a certain month of the 12-month period is performed as follows:

Let v be the cleared notional of an OTC Interest Rate Derivative Transaction in the given month and N be the cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions since the start of the 12-month period mentioned above.

Let for example be $S_1 \leq N \leq S_2$.

If $N + v \leq S_2$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of R_1 .

If $N + v > S_2$ and $\leq S_3$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of R_2 .

The total monthly rebate is then the sum of all individual rebates for eligible OTC Interest Rate Derivative Transactions in the month.

If the cumulated cleared notional lies between other thresholds than the ones used in the example above, the same methodology applies mutatis mutandis.

- (54) The rebate shall be calculated at the end of each month and be granted per trade in the trade currency of the product.

Thresholds for the cumulated cleared notional (billion Euro) considering ZCIS, IRS, OIS and FRA	Rebate applied to the booking fee calculated based on the standard pricing model

Price List of Eurex Clearing AG

cleared notional \leq 240	0%
$240 \leq$ cleared notional \leq 720	15%
$720 \leq$ cleared notional \leq 1,500	25%
$1,500 \leq$ cleared notional	35%

10.2.410.2.5 Maintenance Fee

(1) The maintenance fee shall be

- EUR 0.007 for IRS, OIS and FRA; and
- EUR 0.028 for ZCIS

per million OTC Interest Rate Derivative Notional Amount and day in the relevant Trade Currency. ~~(In case the relevant Trade Currency is not Euro, the same amount (0.007 or 0.028 respectively) shall be applied in the relevant Trade Currency without currency conversion.) per million OTC Interest Rate Derivative Notional Amount and day in the relevant Trade Currency.~~

The maintenance fee for current OTC Interest Rate Derivative Transactions shall be determined on a daily basis and calculated at the end of a calendar month. ~~Number 14 Paragraph (4) shall not apply.~~ The same maintenance fee logic applies to post trade events. No maintenance fee will be charged for an OTC Interest Rate Derivative Transaction if it is terminated before or at the end of the last trading day of a calendar month.

(2) The maintenance fee shall be charged during the relevant Calculation Period at the end of each calendar month based on the actual number of days in the relevant calendar month.

“Calculation Period” means with respect to the maintenance fee, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the earlier of

- a. the Maturity Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions and
- b. the date, on which the termination of the relevant OTC Interest Rate Derivative Transaction becomes effective in accordance with Chapter VIII Part 2 Number 2.8 of the Clearing Conditions prior to the respective Maturity Date pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions.

Price List of Eurex Clearing AG**40.2.510.2.6 Rebate scheme on the Maintenance Fee for Registered Customers**

- (1) A Registered Customer shall receive a rebate on the maintenance fee calculated based on the Standard Pricing Model. The rebate depends on the outstanding notional at the end of each month, if the member exceeds certain thresholds of the outstanding notional as shown in the following table. ZCIS, IRS, OIS and FRA contribute to the calculation of the cumulated cleared notional and the Rebate scheme as shown in the table below applies.
- ~~(2) The defined thresholds are for the outstanding notional at the end of each month. Own accounts (P-Accounts and M-Accounts) and customer accounts (A-Accounts) of a Clearing Member are not eligible for this rebate scheme.~~
- (2) The rebate shall be determined at the end of each month based on the calculation for the eligible transactions in the month.

	<u>Rebate applied to the maintenance fee calculated based on the Standard Pricing Model</u>	<u>Threshold: Outstanding Notional at the end of each month (billion Euro)</u>
Tier 1	15 % (R_1)	240 (S_1)
Tier 2	25 % (R_2)	720 (S_2)
Tier 3	35 % (R_3)	1,500 (S_3)

The rebate calculation is performed as follows:

Let v be the outstanding notional of an OTC Interest Rate Derivative Transaction in the given month and N be the outstanding notional of all relevant OTC Interest Rate Derivative Transactions in the same month.

Let for example be $S_1 \leq N \leq S_2$.

If $N + v \leq S_1$, then the maintenance fee for the transaction with outstanding notional v will receive a rebate of R_1 .

If $N + v > S_1$ and $\leq S_2$, then the maintenance fee for the transaction with outstanding notional v will receive a rebate of R_2 .

The total monthly rebate is then the sum of all individual rebates for eligible OTC Interest Rate Derivative Transactions in the month.

If the outstanding notional lies between other thresholds than the ones used in the example above, the same methodology applies mutatis mutandis.

- ~~(3) (3)~~—The rebate shall be calculated at the end of each month and be granted per trade in the trade currency of the product.
- ~~(2)~~(4) For Variable Notional Swaps, the trade notional of the last calendar day of the month is used in the aggregation of the outstanding notional.

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Thresholds for the outstanding notional at the end of the month (billion Euro) considering ZCIS, IRS, OIS and FRA	Rebate applied to the maintenance fee calculated based on the standard pricing model
Outstanding notional \leq 240	0%
$240 \leq$ outstanding notional \leq 720	15%
$720 \leq$ outstanding notional \leq 1,500	25%
$1,500 \leq$ outstanding notional	35%

10.3 High Turnover Pricing Model for IRS, OIS and FRA of Registered Customers

ECAG shall only grant a Clearing Member access to the High Turnover Pricing Model outlined in this Number 10.3 with regard to RC-Related Transactions with a specific Registered Customer pursuant to Chapter I Part 1 Number 1.1.6 in connection with Appendices 2 and 3 of the Clearing Conditions upon corresponding request of such Registered Customer through its Clearing Member.

10.3.1 Booking Fee

- (1) The Fixed Booking Fee for RC-Related Transactions of a Clearing Member in relation to specific Registered Customers, payable by the relevant Clearing Member, shall be equal to the amount specified in the table below per million IRS, OIS and FRA Notional Amount in the relevant Trade Currency as specified in the table below. If such OTC Interest Rate Derivative Booking Fee exceeds the ~~Maximum Booking Fee~~ (as specified below), the relevant Clearing Member shall only pay the amount equal to such ~~Maximum Booking Fee~~ to ECAG. If the Fixed Booking Fee ~~exceeds~~ falls below the ~~Minimum Booking Fee~~ (as specified below), the relevant Clearing Member shall pay the amount equal to such ~~Minimum Booking Fee~~ to ECAG.

Fixed Booking-Fix Fee per million IRS, OIS and FRA Notional Amount in Trade Currency	Minimum Booking Fee (floor) per IRS, OIS and FRA Transaction	Minimum-Maximum Booking Fee (cap) per IRS, OIS and FRA Transaction
EUR 0.100	EUR 10.00	EUR 30.00
(in case the relevant Trade Currency is not Euro, the same)	(if the Trade Currency is not Euro, the amount shall be	(if the Trade Currency is not Euro, the amount shall be

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amount (0.100) shall be applied in the relevant Trade Currency without currency conversion)	<u>converted in the respective Trade Currency of the product. The conversion calculation is based on the daily exchange rate provided by the European Central Bank)</u>	converted in the respective Trade Currency of the product. The conversion calculation is based on the daily exchange rate provided by the European Central Bank)
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(2) The Fixed Booking Fee pursuant to this pricing model shall be charged with the invoice, issued for the relevant calendar month. By payment of the Fixed Booking Fee in accordance with this pricing model, all services to be provided by ECAG in relation to the relevant RC-Related Transaction of such Clearing Member in relation to a specific Registered Customer pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.65.1), Number 2.7 and Number 2.8 of the Clearing Conditions shall be covered.

10.3.2 Booking Fee for Trade Transfer

For each transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Chapter VIII Part 2 Number 2.7.1 of the Clearing Conditions, ECAG may charge the respective Transferee Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to zero per cent.

10.3.3 Booking Fee for Backloading

For the novation of the Bulk Backloaded Original OTC Transactions pursuant to Chapter VIII Part 2 Number 2.1.4.5 of the Clearing Conditions, ECAG shall charge the respective Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to 30 per cent.

10.3.4 Maintenance Fee

The maintenance fee, payable by the relevant Clearing Member, for RC-Related Transactions of such Clearing Member in relation to a specific Registered Customer will be calculated daily based on the relevant Initial Margin Requirement and charged on a monthly basis in Margin Requirement Currency. The ~~aggregate amount of all~~ Initial Margin Requirements (each calculated on a daily basis) per month shall be multiplied by 0.10 per cent and the corresponding result shall then be divided by 365 (respectively 366 in a leap year) on a daily basis.

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10.4 ~~Change between the Standard Pricing Model and the High Turnover Pricing Model~~

~~The change between the Standard Pricing Model and the High Turnover Pricing Model will only be granted upon request of the relevant Clearing Member. The receipt by ECAG of such request will trigger a one month processing period. The respective other pricing model shall be applied as of the first calendar day of the calendar month following the expiry of such processing period. The High Turnover Pricing Model is only available for IRS, OIS and FRA. For ZCIS, a change between Standard Pricing Model and High Turnover Pricing Model is not possible.~~

10.510.4 Rebate sScheme for Clearing Members' Own Accounts

The rebate scheme outlined in this Number 10.45 shall apply exclusively to Clearing Members pursuant to Chapter I Part 1 Number 1.1.3 of the Clearing Conditions, whom ECAG has granted access to this rebate scheme.

(1) The rebates (as specified below) are exclusively based on the cumulated cleared notional in relation to OTC Interest Rate Derivative Transactions that have been booked on proprietary accounts of a Clearing Member and are applicable to the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model.

~~(2) ECAG will grant Clearing Members access to the rebate scheme exclusively upon request. The receipt of such request will initiate a one-month processing period. The participation of the relevant Clearing Member in the rebate scheme will begin on the first calendar Business Day of the calendar month following such processing period. ECAG will invoice the respective Clearing Member a corresponding annual fixed fee in 12 equally divided instalments, payable for each month of the rebate scheme at the beginning of each following month. The rebates (as specified below) are exclusively based on the cumulated cleared notional in relation to OTC Interest Rate Derivative Transactions (Chapter VIII Part 2 of the Clearing Conditions) that have been booked on Own Accounts of a Clearing Member and are applicable to the booking fee calculated based on the standard pricing model.~~

(3) The cumulated cleared notional calculation is based on a 12-months_ period starting on the day ECAG granted the Clearing Member access to the rebate scheme and ending with the expiration of the after 12th months following the starting day. The access of the relevant Clearing Member to the rebate scheme shall be automatically extended to another 12 months, unless the relevant Clearing Member has terminated its participation in the rebate scheme with a notice period of one month prior to the end of the relevant 12-months_ period. When calculating the applicable rebates_ the cumulated cleared notional since the beginning of the 12-months_ period is taken into account. The calculation of the respective cumulated cleared notional shall be made in Euro. Notionals in other currencies shall be converted to Euro based on the last exchange rate of the European Central Bank for the relevant calendar month.

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Furthermore, the cumulation and rebate calculation is performed on the proprietary account. The rebates will be granted per trade in the trade currency of the product.

(4) Once the Clearing Member exceeds the cumulated cleared notional threshold, corresponding to the chosen rebate pack, the lower rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model will be applied till the end of the respective one year period.

(5) The rebate calculation for transactions in a certain month of the 12-month period is performed as follows:

Let v be the cleared notional of an OTC Interest Rate Derivative Transaction in the given month and N be the cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions since the start of the 12-month period mentioned above.

Let for example be $N \leq \text{Threshold}$.

If $N + v \leq \text{Threshold}$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of 100 per cent.

If $N + v > \text{Threshold}$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of R per cent.

a) Rebate scheme for IRS, OIS and FRA:

	Gold pack	Silver pack	Bronze pack
Fixed fee (million Euro) per annum per pack	2.75	1.75	0.75
Threshold: cumulated cleared notional in billion Euro	no threshold	2,000	200
Rebate (R) in % on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	75%	75%

b) Rebate scheme for ZCIS:

	Gold pack	Silver pack
Fixed fee per annum per pack	EUR 375,000	EUR 70,000
Threshold: cumulated cleared notional in billion Euro	no threshold	8
Rebate (R) in % on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	60%

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10.6.10.5 10.6 Fees for Post Trade Events

For Multilateral Compression and Trade Netting pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 of the Clearing Conditions, ECAG charges transaction fees as follows:

10.6.110.5.110.6.1 Trade Netting Fees

For notional amounts terminated within the third netting level ("**Rate Blending**"), ECAG charges fees according to the table below. Notional amounts terminated within the first netting level ("**Basic Netting**") or the second netting level ("**Fee Netting**") are not subject to fees.

Clearing Fees for notional amounts terminated due to Rate Blending	
Transactions	Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)
Terminated Trade	0.3
Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers and <u>the Rebate Scheme</u> for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 to 10.54.

10.6.210.5.210.6.2 Multilateral Compression

For Multilateral Compression, ECAG charges fees for notional amounts terminated pursuant to Chapter VIII Part 2 Number 2.5 of the Clearing Conditions according to the table below:

Clearing Fees for notional amounts terminated due to Multilateral Compression	
Transactions	Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)
Terminated Trade	0.15
Resulting Trade	Fees are calculated in accordance with <u>the Standard Pricing Model, High Turnover Pricing Model for Registered Customers and the Rebate Scheme</u> for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 <u>and</u> 10.54.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Appendix 8 to the Clearing Conditions of Eurex Clearing AG:

Pledge Agreement

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

[...]

WHEREAS:

(A) [...]

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

NOW THEREFORE, the Parties agree as follows:

[...]

2 Granting of Pledges

2.1 Securities Accounts

[...]

2.1.3 Swiss Securities Accounts

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

Securities Account number:

(each account specified (if any) a "**Swiss Pledged Securities Account**" for the purposes of granting:

[...]

Securities Account number:

(each account specified (if any) a "**Swiss Elementary Omnibus Pledged Securities Account**" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

Securities Account number:

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

Securities Account number:

(the **“Swiss Clearing Fund Pledged Securities Account”** for the purposes of making Contributions in the form of securities to the Clearing Fund in accordance with the General Clearing Provisions)

Securities Account number:

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

[...]

2.3 Pledges of Securities in Luxembourg Accounts

[...]

2.3.2 Elementary Clearing Model Provisions – Asset Based Allocation/Elementary Omnibus Transactions

[...]

~~C If one or more GC Pooling Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the GC Pooling Elementary Omnibus Pledged Securities Account(s).~~

~~The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.~~

2.3.3 Net Omnibus Clearing Model Provisions

[...]

~~C If one or more GC Pooling Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the GC Pooling Net Omnibus Pledged Securities Account(s).~~

~~The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from Clearstream Banking S.A. for the perfection of such pledge.~~

2.4 Pledges of Securities in Swiss Accounts

[...]

2.4.4 Contributions to the Clearing Fund/Swiss Clearing Fund Pledged Securities Account

If the Swiss Clearing Fund Pledged Securities Account has been established pursuant to Clause 2.1.3, in order to make Contributions to the Clearing Fund in accordance with the General Clearing Provisions, the Clearing Member hereby pledges to Eurex Clearing AG Swiss intermediated securities which are at present or are in the future deposited in the Swiss Clearing Fund Pledged Securities Account.

The Clearing Member further undertakes to enter into a control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Clearing Fund Pledged Securities Account.

2.4.5 Contributions to the Clearing Fund/Clearing Agent Pledged Securities Account(s)

If one or more Clearing Agent Pledged Securities Account(s) have been established pursuant to Clause 2.1.3, the Clearing Member, acting as Clearing Agent, pledges to Eurex Clearing AG Swiss intermediated securities which are at present or are in the future deposited in the Clearing Agent Pledged Securities Account(s).

The Clearing Member in its capacity as Clearing Agent further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Clearing Agent Pledged Securities Account(s).

2.4.6 Common provisions for each of the pledges granted pursuant to Clauses 2.4.1 to 2.4.45

Upon the relevant pledge granted pursuant to Clauses 2.4.1 to 2.4.45 becoming enforceable, Eurex Clearing AG may sell the pledged securities (that are the subject of

the relevant pledge) without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

2.5 Security Purpose (*Sicherungszweck*) of the Pledges

[...]

2.5.4 The pledges of the Swiss intermediated Securities pursuant to Clause 2.4.5 shall secure all present and future Clearing Fund Secured Claims of Eurex Clearing AG in respect of all Basic Clearing Members of the Clearing Member acting as Clearing Agent.

[...]

3 Limitation on Realisation of the Pledged Securities

[...]

3.3 Pledged Securities deposited in Swiss Securities Accounts

If the Clearing Member has established one or more Swiss Elementary Omnibus Pledged Securities Accounts ~~and/or~~, one or more Swiss Net Omnibus Pledged Security Accounts or one or more Clearing Agent Pledged Securities Account(s) pursuant to Clause 2.1.3 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement or are identified as Contributions with respect to a particular Basic Clearing Member, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.4.2 ~~or~~, Clause 2.4.3 or Clause 2.4.5 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular Elementary Omnibus Standard Agreement ~~or~~, those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement or those Clearing Fund Secured Claims that relate to such Basic Clearing Member, respectively.

[...]

Attachment 3 to Eurex Clearing circular 080/16

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 18.07.2016

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Chapter I General Provisions

[...]

Part 6 Basic Clearing Member Provisions

[...]

9 Clearing Fund Contributions for Basic Clearing Member Transactions and DM Auctions

9.1 Clearing Fund Contribution

9.1.1 The Clearing Agent shall make Contributions to the Clearing Fund with respect to all Basic Clearing Member Transactions under each Basic Clearing Member Standard Agreement in accordance with Part 1 Number 6. ~~Basic Clearing Members shall not be entitled or obliged to make contributions to the Clearing Fund.~~ For the avoidance of doubt, the Basic Clearing Member is in accordance with Article 2 Paragraph 14 of EMIR responsible for discharging the financial obligations arising from its participation in the Clearing as Basic Clearing Member. Accordingly, without imposing any additional obligations on the Basic Clearing Member, any failure to pay or deliver by the Clearing Agent with respect to the Contributions that have been determined by Eurex Clearing AG in relation to a Basic Clearing Member shall constitute a Basic Clearing Member Termination Event for the relevant Basic Clearing Member. For as long as any such failure continues to exist, Eurex Clearing AG may one or more times suspend or limit the Clearing of new Basic Clearing Member Transactions of such Basic Clearing Member in accordance with Number 10.2 and/or may terminate the clearing membership of the Basic Clearing Member by giving a Basic Clearing Member Termination Notice in accordance with Number 10.3.

[...]
