
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

1. Part: General Provisions

[...]

1.3 Market Model

[...]

1.3.3 Select Invest Segment

[...]

A Select Invest Participants ~~shall~~may only enter into Select Invest Repo Transactions with a Participants that

(i) are ~~is~~ a Clearing Member or a credit institution (as defined in Article 4 (1) No. 1 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council) or an institution pursuant to Number 2.1.2 Paragraph (5) and

(ii) is not ~~are not~~ either Select Invest Participants ~~nor~~ a Select Finance Participants.

1.3.4 Select Finance Segment

[...]

A Select Finance Participants ~~shall~~may only enter into Select Finance Repo Transactions with a Participants that

(i) are ~~is~~ a Clearing Member or a credit institution (as defined in Article 4 (1) No. 1 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council) or an institution pursuant to Number 2.1.2 Paragraph (5) and

(ii) is not ~~are not~~ either Select Invest Participants ~~nor~~ a Select Finance Participants.

[...]

2. Part: Conditions for Participation in Trading on Eurex Repo

2.1 Participation

[...]

[...]

2.1.2 Participation Requirements

(1) Granting A Participation Authorization ~~may only be granted to enterprises, and~~ requires that

[...]

4. [...]

and

5. in the case of an enterprise which is required to provide evidence of equity capital, there are no circumstances justifying the assumption that – taking into account the proven equity capital – such enterprise does not have the economic capacity needed for an orderly participation in trading at Eurex Repo;

6. the enterprise submitting the application classifies as professional client pursuant to Section 67 Paragraph (2) WpHG or as eligible counterparty within the meaning of Section 67 Paragraph (4) WpHG;

7. the enterprise is

(i)

(1) a credit institution (as defined in Article 4 (1) No. 1 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council),

(2) an investment firm (as defined in Article 4 (1) No. 1 of Directive 2014/65/EU of the European Parliament and of the Council),

(3) an insurance undertaking (as defined in Article 13 No. 1 of Directive 2009/138/EG of the European Parliament and of the Council),

(4) a reinsurance undertaking (as defined in Article 13 No. 4 of Directive 2009/138/EG of the European Parliament and of the Council),

(5) an investment company,

(6) a fund (an incorporated fund, an unincorporated fund, a sub-fund or a fund segment),

(7) a pension fund (as defined in Section 236 Paragraph (1) Sentence 1 German Insurance Supervision Act (Versicherungsaufsichtsgesetz)), a pension scheme,

or has a similar legal form which must be supervised in accordance with EU legislation relating to the EU financial supervision, or

(ii)

subject to a supervision equivalent to the EU financial supervision in its jurisdiction of incorporation, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the BaFin.

~~In the case of an enterprise that are admitted to trading on a domestic stock exchange or multilateral trading facility ("MTF") or on an organized market within the meaning of § 2 Paragraph (11) WpHG, or a MTF domiciled outside the Federal Republic of Germany, admission can be granted without proof of prerequisites according to Clause 1 Number 2, 4 and 5, provided that the admission provisions of the respective market are comparable with the admission provisions of these terms and conditions.~~

~~(2) The granting of a Participation Authorization furthermore requires that the enterprise submitting the application classifies as a professional client pursuant to § 67 Paragraph (2) WpHG, or an eligible counterparty pursuant to § 67 Paragraph (4) WpHG.~~

~~(3) In the case of enterprises which are admitted to trading at a domestic stock exchange or on a organized market within the meaning of § 2 Paragraph (11) WpHG and which are domiciled outside the Federal Republic of Germany, the Management Board may waive the requirement to provide evidence of the prerequisites according to Paragraph (1) Clause 1 Number 2, 4 and 5, provided that the admission provisions of the respective market are comparable with the admission provisions of these Terms and Conditions.~~

~~(4) With regard to an enterprise which is domiciled outside of the Federal Republic of Germany, the granting of a Participation Authorization requires that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the BaFin. In addition, it must be ensured that Eurex Repo is authorized to provide the enterprise access to its Trading System and that any requirements – of a regulatory as well as any other nature – in~~

connection with the participation in trading and the connection of the respective enterprises are being complied with.

- (4) For companies operating in the real economy which are not supervised by a financial supervisory authority, the Management Board may not require proof that the requirements according to Paragraph (1) No. 7 are fulfilled. In case of Sentence 1, Segment Registration pursuant to Number 2.3 is excluded for segments other than the eTriParty Repo Segment and the Select Invest Segment.
- (5) ~~In order to be granted a Participation Authorization, the applying institution must still meet the following requirements:~~
- a) ~~The applicant (i) is (1) licensed as a credit institution, (2) licensed as a financial institution, (3) licensed as a securities services provider, (4) licensed as an insurance undertaking, (5) licensed as a reinsurance undertaking, (6) licensed as an investment firm, (7) licensed as a fund (an Incorporated Fund, an Unincorporated Fund, a Sub-Fund or a fund segment), (8) a pension fund, pension scheme or similar arrangement, that must be supervised in accordance with the legislation of the EU relating to the prudential supervision of regulated entities, or (ii) is subject to equivalent supervision in its jurisdiction of incorporation, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the BaFin.~~
 - b) ~~Member countries of the EU or the EEA, Switzerland, other non-EU countries, as well as their central banks, central governments and ministries, international organizations, public sector entities, multilateral development banks, the European Central Bank, the Bank for International Settlement as well as other legally independent authorities and companies responsible for administration of the assets or debits of one of aforementioned countries, may be admitted as participants without the prerequisites of letter (a) as well as Number 2.2.2 Paragraph (1) Sentence 1 Number 1 and 4 being fulfilled, if they fulfil the other participation requirements.~~
 - e) ~~Companies that do not fall under letter (a) shall be granted a Participation Authorization if these companies are companies operating in the real economy and, thus, are not supervised by a financial supervisory authority. In case of Sentence 1, Segment Registration pursuant to Number 2.3 is excluded for segments other than the eTriParty Repo Segment and the Select Invest Segment.~~
- (5) Granting a Participation Authorization to countries, public debt management bodies at national or regional level, central banks, international and supranational institutions such as the European Central Bank, the European Investment Bank and other comparable international organisations ("**Institutions**") requires that

1. the institution has the necessary technical and organisational structures to ensure orderly trading and settlement of transactions and that the technical requirements in order to connect to the trading system are met. Such necessary technical and organisational structures may also be provided by the Commissioned Company according to Number 2.1.1 Paragraph (2).
 2. the institution determines one or several natural persons who shall be responsible for managing the institution's transactions at Eurex Repo and who shall be authorised to represent the institution in legal transactions;
 3. all persons specified in No. 2 are reliable and
 4. at least one of the persons specified in No. 2 has the necessary professional qualification to trade at Eurex Repo.
- (6) To prove reliability of the persons determined pursuant to Paragraph (1) No. 2 and Paragraph (5) No. 2, the admission application shall in particular contain the following documents:
1. a current curriculum vitae of the persons specified in Paragraph (1) No. 2, which must contain, in particular, a description of the (school) education, studies, the entire professional experience including dates as well as all first names, the given name, date and place of birth and all nationalities,
 2. a declaration of the persons specified in Paragraph (1) No. 2.
 - a) whether criminal proceedings are pending or disciplinary or fine proceedings have been instituted against them or whether such disciplinary or fine proceeding are subject of judicial proceedings on account of a pecuniary or tax offence or due to an infringement of Regulation (EU) No 596/2014 (MAR), Regulation (EU) No 236/2012 (Short Selling Regulation), the KWG, the WpHG, the German Investment Firm Act (*Wertpapierinstitutsgesetz – WpIG*), the German Stock Exchange Act (*Börsengesetz – BörsG*), the German Securities Deposit Act (*Depotgesetz – DepotG*), the German Money Laundering Act (*Geldwäschegesetz – GwG*) or the German Capital Investment Code (*Kapitalanlagegesetzbuch – KAGB*),
 - b) whether they have effectively been convicted on such an offence or whether an effective fine or a disciplinary proceeding decision has been submitted or a proceeding pursuant to Sections 153, 153a German Code of Criminal Procedure (*Strafprozessordnung – StPO*) has been terminated,
 - c) whether they or a company managed by them is a debtor in insolvency proceedings or is or was listed in an insolvency register or in the list of debtors pursuant to Section 882b of the German Code of Civil Procedure

(Zivilprozessordnung – ZPO) or an information from the debtor on his assets pursuant to Section 802c of the German Code of Civil Procedure has been provided or the obligation to do so exists,

- d) whether regulatory offence proceedings or comparable proceedings have been pending or are instituted against them in connection with a business or other professional activity or whether a legally binding regulatory fining or other disciplinary proceeding decision has been issued,
- e) whether proceedings for a reliability or aptitude test by a supervisory authority or other official proceedings for the imposition of measures have been initiated or carried out against them,
- f) whether conflicts of interest exist which prevent the proper execution of their management function, or
- g) whether a legal act within the meaning of Section 30 German Stock Exchange Act has been issued against him or against a legal person or a partnership for which he acts as a manager, a member of a supervisory board or in a comparable position or if he represents the interests of this person or partnership as a member of a supervisory or administrative board or a comparable supervisory body in a company.

(7) For the specifications in Paragraph (6) No. 2 a) to e),

- a) criminal proceedings, which were suspended due to a lack of sufficient evidence or due to an impediment to proceedings or which resulted in an acquittal or proceedings in which an entry made in the German Federal Central Register is to be deleted or redeemed or proceedings which do not need to be specified pursuant to Section 53 German Act on the Central Criminal Register and the Educative Measures Register (*Bundeszentralregistergesetz – BZRG*), and,
- b) proceedings, which were terminated with a fine, sanction or any other decision five years before the beginning of the year in which the application for admission was submitted or proceedings, which pursuant to Section 153 German Industrial Code (*Gewerbeordnung – GewO*) need to be redeemed,

may not be taken into account.

(8) For the specifications in Paragraph (6) No. 2 a) to e) comparable facts which apply to other legal systems need to be provided as well. Paragraph (7) applies accordingly, provided that similar procedures exist in the respective legal system.

(9) If an institution has performed a check comparable to the one set out in Paragraphs (6) to (8) regarding reliability of the persons specified in Paragraph (5) No. 2, such evidence may be provided by the institution submitting the content and result of such check to Eurex Repo.

[...]

2.4 Brokers and Broker Users

[...]

(2) The requirements of Number 2.1.2 Paragraphs (1) - (4), (5) letters a) and b) shall apply accordingly when granting of an authorization pursuant to Paragraph (1). Granting the authorization according to Paragraph (1) to an enterprise having its registered office in the United States of America is, additionally, subject to the registration as Broker-Dealer at the United States Securities and Exchange Commission pursuant to Section 15 (a) Securities Exchange Act of 1934.

[...]

3. Part: Genuine Sale and Repurchase Agreements Admitted to Trading

[...]

3.2 GC Pooling Repo Segment

[...]

3.2.1 Specifications for a GC Pooling Repo on a GC Pooling ECB Basket Repo (“GC Pooling ECB Basket Repo”)

For a GC Pooling ECB Basket Repo, the provisions of Number 3.1.1 apply accordingly, unless provided otherwise determined in the following paragraphs.

3.2.1.1 Subject Matter of Contract

[...]

(4) The securities eligible for the respective basket shall be determined by the Management Board in the Basket Specifications. ~~Management Board shall be entitled to change securities included in the respective basket.~~

[...]

3.2.2 Specifications for a GC Pooling Repo on a GC Pooling ECB EXTended Basket Repo (“GC Pooling ECB EXT. Basket Repo“)

For a GC Pooling ECB EXT. Basket Repo, the provisions under Number 3.1.1 shall apply, unless provided otherwise in the following.

3.2.2.1 Subject Matter of Contract

[...]

- (4) The securities eligible for the respective basket shall be determined by the Management Board in the Basket Specifications.~~Management Board shall be entitled to change securities included in the respective basket.~~

[...]

3.2.4 Specifications for a GC Pooling Repo on a GC Pooling Equity Basket Repo (“GC Pooling Equity Basket Repo“)

For a GC Pooling Equity Basket Repo, the provisions of Number 3.1.1 apply accordingly, unless provided otherwise in the following paragraphs.

3.2.4.1 Subject Matter of Contract

[...]

- (4) The securities eligible for the respective basket shall be determined by the Management Board in the Basket Specifications.~~Management Board shall be entitled to change securities admissible for the respective baskets.~~

[...]

3.2.5 Specifications for a GC Pooling Repo on a GC Pooling Cheapest-To-Deliver Basket Repo (“GC Pooling CTD Basket Repo“)

For a GC Pooling CTD Basket Repo, the provisions under Number 3.1.1 shall apply accordingly, unless provided otherwise in the following.

3.2.5.1 Subject Matter of Contract

[...]

- (4) The securities eligible for the respective basket shall be determined by the Management Board in the Basket Specifications.~~Management Board shall be entitled to change securities admissible for the respective baskets.~~

[...]

3.2.5.4 Re-use

(1) ——— The buyer may use the securities or rights assigned or transferred to him during the term of the underlying GC Pooling CTD Basket Repo transaction within other GC Pooling CTD Basket Repo transactions with the same trading currency. Each further disposition especially the assignment or transfer of securities is excluded.

3.2.6 Specifications for a GC Pooling Repo on a GC Pooling Green Bond Basket Repo (“GC Pooling Green Bond Basket Repo”)

For a GC Pooling Green Bond Basket Repo, the provisions for a GC Pooling ECB Basket Repo under Number 3.2.1 shall apply accordingly.

3.3 Select Invest

[...]

3.3.1 Select Invest Repos

(1) The provisions governing

[...]

- c) GC Pooling INT MxQ Basket Repos~~, as well as~~
- d) GC Pooling Equity Basket Repos~~, as well as~~
- e) GC Pooling Green Bond Basket Repos

shall also apply to Select Invest Repos *mutatis mutandis* provided that this Number 3.3 does not explicitly set forth differing provisions.

[...]

3.5 eTriParty Repo Segment

[...]

3.5.1 Specifications for an eTriParty Repo

With regard to an eTriParty Repo, the provisions of Number 3.1.1 shall apply accordingly unless provided otherwise in this section.

3.5.1.1 Subject Matter of Contract

[...]

- (4) The Management Board shall be entitled to change securities included in the respective baskets. In deviation to Number 6.7 Paragraph (24), such change of the basket specifications of baskets offered within the framework of the eTriparty Repo Segment must be notified to the Participants no less than 60 calendar days in advance. The Management Board may allow for a shorter period if this is necessary to ensure smooth operation of functions and orderly trading or if this seems necessary due to mandatory regulatory obligations. Participants accept the amendments to respective Basket Specifications, provided that a written objection is not filed with Eurex Repo within ten (10) business days after publication. Such objection may only be filed by Participants actually holding positions in the relevant baskets. If one Participant objects, the respective Basket Specifications nevertheless continue to be effective for all Participants.

[...]

5. Part: Trading Rules

[...]

5.2 Types of Orders

[...]

5.2.2 Special and GC Repo Segment and GC Pooling Repo Segment

- (1) In the Special and GC Repo Segment and the GC Pooling Repo Segment, the following trading functionalities are available in addition to the types of orders as defined in Number 5.2.1:

Partial Return/Partial Recall:

Partial Return/Partial Recall is a function that enables a Participant with respect to a Repo with open term to submit a binding offer for the partial, but not full, return or recall of equivalent securities after the Repo with open term has been affected.

- (2) Participants which are not (i) a Clearing Member, (ii) a credit institution (as defined in Article 4 (1) No. 1 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council) or (iii) an institution pursuant to Number 2.1.2 Paragraph (5), only the order types Pre-Arranged Trading or Request for Quote (RfQ) pursuant to Number 5.2.1 shall be available.

[...]

5.3 Broker Offer

Broker Offers include all details concerning the term, volume and price which are necessary for the conclusion of a transaction and are entered into the Trading System specifying both Participants for whom the respective Broker Offer is being entered. The entry of Broker Offers without such Broker Offers having been coordinated with the Participants prior to their entry is not permitted. The transaction offered by way of a Broker Offer is validly concluded only upon acceptance of such Broker Offer by both Participants (“**Take**”) and only between such two Participants. If a Broker Offer is rejected by one or both of the Participants (“**Reject**”), the respective transaction is not concluded. In case a Broker enters a Broker Offer which includes one or more Participants, for which the Broker Offer is entered, that have their registered office in the United States of America, the Broker entering the Broker Offer represents and warrants that it is registered as Broker-Dealer at the United States Securities and Exchange Commission pursuant to Section 15 (a) of the Securities Exchange Act of 1934 or that it is exempted from such registration.

[...]
