Basket Specifications for Repo-Transactions of Eurex Repo GmbH

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1. Basic Principles

The following rules supplement the Terms and Conditions of Eurex Repo GmbH regarding the specifications for GC Repo, Special Repo and GC Pooling Repo. Terms defined in the Terms and Conditions and not otherwise defined in these Basket Specifications shall have the same meaning when used herein, save where the context requires otherwise.

For each of the Repo-types listed hereinafter, the rule shall apply that a Clearing Member may not transfer such securities as collateral which qualify as own issues. Such securities may not be agreed by participants as collateral for Repo transactions.

Furthermore, own issues shall remain eligible as securities serving as collateral if the fulfilment of such own issues are guaranteed without limitation by one of the institutions listed below. Such institutions are:

a) the member countries of the European Union (“EU”) or another contractual country of the Treaty on the European Economic Area, as well as Switzerland, their central governments and ministries, as well as their central banks and legally dependent special funds.

b) legally independent institutions and companies of one of the countries named under a) which, due to legal provisions, are commissioned with or responsible for the collateralization of liabilities of institutions, to the extent such institutions or companies dispose of an unlimited guarantee or declaration of liability by their relevant home country.

To the extent that the relevant Repo transaction is considered for clearing at Eurex Clearing AG according to the Terms and Conditions, the securities required for delivery must be CCP eligible. Securities are “**CCP eligible**” if they are part of the CCP eligible instrument list of Eurex Clearing AG (changed from time to time). This list is available on the website of Eurex Clearing AG (currently at www.eurexclearing.com >> Services >> Transaction management >> CCP eligible instruments). The consequences of changing the list of CCP eligible instruments by Eurex Clearing AG on a Repo transaction are set out in the Clearing Conditions of Eurex Clearing AG.

Any further restrictions and exceptions regarding the eligibility of securities serving as collateral may be specified below in respect of the individual Repo types.

2. Special and GC Repo Segment

2.1 GC Repo

Unless otherwise specified in section 2.1, the securities available for Baskets for GC Repo include all those securities which fulfil the criteria for Special Repos (section 2.2). Moreover, the additional criteria specified in Annex 2 **High Level Composition of Special and GC Repo Segment** in its current version (ww.eurex.com/ex-en/markets/eurex-repo/gc-repo) shall apply.

2.1.1 Agency GC Basket

The Agency GC Basket encompasses Euro denominated debt securities of several governmental financial institutions, e.g. the European Investment Bank and the Caisse d'Amortissement de la Dette Sociale (CADES). The issuing volume of the bonds shall amount to at least 500 million Euros.

2.1.2 Agency ex EIB Bond GC Basket

The Agency ex EIB Bond GC Basket encompasses Euro denominated debt securities of several governmental financial institutions like in the Agency GC Basket, whereby the issuer European Investment Bank is excluded. The issuing volume of the bonds shall amount to at least 500 million Euros.

2.1.3 Austrian Government GC Basket

The Austrian Government GC Basket encompasses Euro denominated debt securities of the Republic of Austria.

2.1.4 Belgian 10 Years Bond GC Basket

The Belgian 10 Years Bond GC Basket encompasses Euro denominated debt securities of the Kingdom of Belgium with a remaining maturity of up to 10 years.

2.1.5 Belgian Government GC Basket

The Belgian Government GC Basket encompasses Euro denominated debt securities of the Kingdom of Belgium.

2.1.6 Dutch 10 Years Bond GC Basket

The Dutch 10 Years Bond GC Basket encompasses Euro denominated debt securities of the Kingdom of the Netherlands with a remaining maturity of up to 10 years.

2.1.7 Dutch Government GC Basket

The Dutch Government GC Basket encompasses Euro denominated debt securities of the Kingdom of the Netherlands.

2.1.8 EFSF and ESM 10 Years Bond GC Basket

The EFSF and ESM 10 Years Bond GC Basket encompasses Euro denominated debt securities of special purpose entities of the European Economic and Monetary Union within the framework of the European Stability Mechanism (ESM), especially the European Financial Stability Facility (EFSF) with a remaining maturity of up to 10 years.

2.1.9 EFSF, ESM and EU Bond GC Basket ("EFSF + ESM + EU Bond GC Basket")

The EFSF + ESM + EU Bond GC Basket encompasses Euro denominated debt securities of the following issuers: European Stability Mechanism (ESM), European Financial Stability Facility (EFSF) and European Union (EU).

2.1.10 EIB 10 Years Bond GC Basket

The EIB 10 Years Bond GC Basket encompasses Euro denominated debt securities of the European Investment Bank with a remaining maturity of up to 10 years and a minimum issuing volume of 300 million Euros.

2.1.11 EIB GC Basket

The EIB GC Basket encompasses Euro denominated debt securities of the European Investment Bank.

2.1.12 European Corporate Bond GC Basket

The European Corporate Bond GC Basket encompasses covered and uncovered debt securities of European issuers (non-financial institutions) denominated in Euro, uncovered debt securities of European financial institutions as well as covered and uncovered Eurobonds denominated in Euro (securities whose ISIN begins with the characters XS) of European issuers. Exceptions are debt securities of German issuers, which are included in the German Corporate Bond GC Basket or in the German Government Guaranteed GC Basket as well as debt securities of European issuers which are included in the European Government Guaranteed GC Basket. The issuing volume of the debt securities shall amount to at least 100 million Euro. Besides, these debt securities must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", A3 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or A- or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

2.1.13 European Covered Bond GC Basket

The European Covered Bond GC Basket encompasses mortgage bonds or respectively debt securities that are covered similar to mortgage bonds of European issuers which are denominated in Euro. The issuing volume of the covered debt securities shall amount to at least 100 million Euros. Besides, these covered debt securities must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

2.1.14 European Government GC Basket

The European Government GC Basket encompasses Euro denominated government bonds of the following countries: Belgium, Finland, France, Ireland, Luxembourg, Netherlands, Austria as well as Eurobonds (securities whose ISIN begins with the characters XS).

2.1.15 European Government Guaranteed GC Basket

The European Government Guaranteed GC Basket encompasses Euro denominated government guaranteed debt securities with the following countries acting as a guarantor: Belgium, Germany (XS-ISIN), Finland, France, Luxembourg, Netherlands and Austria. The issuing volume of such government guaranteed debt securities shall amount to at least 100 million Euros. Besides, the guarantor must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", A3 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or A- or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

2.1.16 EU 10 Years GC Basket

The EU 10 Years Bond GC Basket encompasses Euro denominated debt securities of the issuer European Union with a remaining maturity of up to 10 years.

2.1.17 EU GC Basket

The EU Bond GC Basket encompasses Euro denominated debt securities of the issuer European Union.

2.1.18 Finnish Government GC Basket

The Finnish Government GC Basket encompasses Euro denominated debt securities of the Republic of Finland.

2.1.19 French 10 Years Bond GC Basket

The French 10 Years Bond GC Basket encompasses Euro denominated debt securities of the French Republic with a remaining maturity of up to 10 years.

2.1.20 French Covered Bond GC Basket

The French Covered Bond GC Basket encompasses Euro denominated Pfandbriefe or bonds which are covered similar to Pfandbriefe of French issuers. The issuance volume of such Covered Bonds shall amount to at least 100 million Euros. Besides, these Covered Bonds must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

2.1.21 French Government GC Basket

The French Government GC Basket encompasses Euro denominated debt securities of the French Republic.

2.1.22 German 10 Year GC Basket

The German 10 Year GC Basket encompasses Euro denominated debt securities of the Federal Republic of Germany and the Treuhandanstalt with a remaining maturity of up to 10 years.

2.1.23 German GC Basket

The German GC Basket encompasses debt securities of the Federal Republic of Germany and the Treuhandanstalt denominated in Euro.

2.1.24 German Corporate Bond GC Basket

The German Corporate Bond GC Basket encompasses covered and uncovered debt securities of German issuers (non-financial institutions) which are denominated in Euro as well as uncovered debt securities of German financial institutions denominated in Euro. Excluded are debt securities of German issuers, which are included in the German Government Guaranteed GC Basket. The issuing volume of the debt securities shall amount to at least 100 million Euros. Besides, these debt securities must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", A3 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or A- or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

2.1.25 German Government Guaranteed GC Basket

The German Government Guaranteed GC Basket encompasses Euro denominated government guaranteed debt securities with the Federal Republic of Germany acting as guarantor. The issuing volume of such government guaranteed debt securities shall amount to at least 100 million Euros. Besides, the guarantor must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", A3 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or A- or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

2.1.26 German Jumbo GC Basket

The German Jumbo GC Basket encompasses Euro denominated Jumbo Pfandbriefe of German issuers as well as Asset Covered Securities (ACS) issued by mortgage banks and credit institutions subject to public law. The issuance volume of such Jumbo Pfandbriefe must be no less than 1000 million Euros. Besides, these mortgage bonds or ACS must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

2.1.27 German Laender 10 Years Bond GC Basket

The German Laender 10 Years Bond GC Basket encompasses Euro denominated debt securities of public authorities of Germany (e.g. German State Bonds (Länderanleihen)) with a remaining maturity of up to 10 years. The issuing volume of the debt securities shall amount to at least 100 million Euros.

2.1.28 German Laender GC Basket

The German Laender GC Basket encompasses Euro denominated debt securities of public authorities of Germany (e.g. German State Bonds (Länderanleihen)). The issuing volume of the debt securities shall amount to at least 100 million Euros.

2.1.29 German Pfandbrief GC Basket

The German Pfandbrief GC Basket encompasses Euro denominated Pfandbriefe of German issuers. The issuance volume of such Pfandbriefe shall amount to at least 100 million Euros and less than 1000 million Euros. Besides, these Pfandbriefe must have been rated AA or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. for "Senior Unsecured Debt", Aa2 or higher pursuant to the rating agency Moody's Investors Services Inc. for "Long-term Senior-Debt" or AA or higher pursuant to the rating agency Fitch Inc. for "International Long-Term Credit". In case the rating by the named agencies differs, the lowest rating applies.

2.1.30 Green Bond GC Basket

The Green Bond GC Basket encompasses Euro denominated debt securities that are issued in adherence with guidelines for Green Bonds as sustainable bonds of renewable energies or sustainable waste management or preservation of biodiversity or sustainable land utilization etc. and classified as Green Bond by the data provider WM Datenservice according to its database (pursuant to field WM-GD504Y). The issuing volume of the bonds shall amount to at least 100 million Euros.

2.1.31 Green Bond High Quality 10 Years GC Basket ("Green Bond HQ 10 Years GC Basket")

The Green Bond HQ 10 Years GC Basket encompasses Euro denominated debt securities of European countries and supranational issuers with a remaining maturity of up to 10 years that are issued in adherence with guidelines for Green Bonds as sustainable bonds of renewable energies or sustainable waste management or preservation of biodiversity or sustainable land utilization etc. and classified as Green Bond by the data provider WM Datenservice according to its database (pursuant to field WM-GD504Y). The issuing volume of the bonds shall amount to at least 100 million Euros and have a minimum rating of A-/A3.

In addition, the Green Bond HQ 10 Years GC Basket consists of any securities admitted for collateralization of open market operations (eligible assets database / (E.A.D. List) by the European Central Bank (ECB). The E.A.D. list is available on: https://www.ecb.europa.eu/mopo/coll/assets/html/list-MID.en.html.

2.1.32 Green Bond High Quality GC Basket ("Green Bond HQ GC Basket")

The Green Bond HQ GC Basket encompasses Euro denominated debt securities of European countries and supranational issuers that are issued in adherence with guidelines for Green Bonds as sustainable bonds of renewable energies or sustainable waste management or preservation of biodiversity or sustainable land utilization etc. and classified as Green Bond by the data provider WM Datenservice according to its database (pursuant to field WM-GD504Y). The issuing volume of the bonds shall amount to at least 100 million Euros and have a minimum rating of A-/A3.

In addition, the Green Bond HQ GC Basket consists of any securities admitted for collateralization of open market operations (eligible assets database / (E.A.D. List) by the European Central Bank (ECB). The E.A.D. list is available on: https://www.ecb.europa.eu/mopo/coll/assets/html/list-MID.en.html.

2.1.33 Italian Government 10 Years Bond GC Basket

The Italian 10 Years Bond GC Basket encompasses Euro denominated debt securities of the Italian Republic with a remaining maturity of up to 10 years.

2.1.34 Italian Government Bond GC Basket

The Italian Government GC Basket encompasses Euro denominated debt securities of the Italian Republic.

2.1.35 KfW 10 Years Bond GC Basket

The KfW 10 Years Bond GC Basket encompasses Euro denominated debt securities issued by the Kreditanstalt für Wiederaufbau (a public law institution of the Federal Republic of Germany) with a remaining maturity of up to 10 years. The issuing volume of the bonds shall amount to at least 300 million Euros.

2.1.36 KfW GC Basket

The KfW GC Basket encompasses Euro denominated debt securities issued by the Kreditanstalt für Wiederaufbau (a public law institution of the Federal Republic of Germany). The issuing volume of the bonds shall amount to at least 500 million Euros.

2.1.37 Portuguese Government Bond GC Basket

The Portuguese Government Bond GC Basket encompasses Euro denominated debt securities of the Republic of Portugal.

2.1.38 Spanish 5 Years Bond GC Basket

The Spanish 5 Years Bond GC Basket encompasses Euro denominated debt securities of the Kingdom of Spain with a remaining maturity of up to 5 years.

2.1.39 Spanish 10 Years Bond GC Basket

The Spanish 10 Years Bond GC Basket encompasses Euro denominated debt securities of the Kingdom of Spain with a remaining maturity of up to 10 years.

2.1.40 Spanish Government GC Basket

The Spanish Government GC Basket encompasses Euro denominated debt securities of the Kingdom of Spain.

2.1.41 UK Gilt GC Basket

The UK Gilt GC Basket encompasses British Pound denominated debt securities of the United Kingdom of Great Britain and Northern Ireland.

2.2 Special Repo

2.2.1 Securities for Special Repo

The securities available for Special Repo include all those securities which are defined as eligible collateral pursuant to the Basic Principles in Number 1 and which are shown as tradable instrument within the system of Eurex Repo GmbH. Additional securities with a minimal issue size of 10 million Euros or British Pound can be made available for Special Repo on an individual basis. Moreover, the additional criteria specified in Annex 2 **High Level Composition of Special and GC Repo Segment** in its current version (ww.eurex.com/ex-en/markets/eurex-repo/gc-repo) shall apply.

2.2.2 Technical setup of Special Repo

The securities available for Special Repo are traded as single security. Unlike GC Repo (GC Basket) or GC Pooling Repo (GC Pooling Basket) the setup of Special Baskets is merely technical and they can not be traded as a basket of securities.

2.2.2.1 Special AT Basket

The Special AT Basket encompasses all Euro denominated Austrian debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix AT available for Special Repo pursuant to Number 2.2.1.

2.2.2.2 Special BE Basket

The Special BE Basket encompasses all Euro denominated Belgian debt securities of GC Baskets as well as of the securities with the ISIN prefix BE available for Special Repo pursuant to Number 2.2.1.

2.2.2.3 Special DE Basket

The Special DE Basket encompasses all Euro denominated German debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix DE available for Special Repo pursuant to Number 2.2.1.

2.2.2.4 Special DK Basket

The Special DK Basket encompasses all Euro denominated Danish debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix DK available for Special Repo pursuant to Number 2.2.1.

2.2.2.5 Special ES Basket

The Special ES Basket encompasses all Euro denominated Spanish debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix ES available for Special Repo pursuant to Number 2.2.1.

2.2.2.6 Special EU Basket

The Special EU Basket encompasses all Euro denominated debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix EU available for Special Repo pursuant to Number 2.2.1.

2.2.2.7 Special FI Basket

The Special FI Basket encompasses all Euro denominated Finnish debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix FI available for Special Repo pursuant to Number 2.2.1.

2.2.2.8 Special FR Basket

The Special FR Basket encompasses all Euro denominated French debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix FR available for Special Repo pursuant to Number 2.2.1.

2.2.2.9 Special GB Basket

The Special GB Basket encompasses all British Pound denominated British debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefixes GB and XS available for Special Repo pursuant to Number 2.2.1.

2.2.2.10 Special IE Basket

The Special IE Basket encompasses all Euro denominated Irish debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix IE available for Special Repo pursuant to Number 2.2.1.

2.2.2.11 Special IT Basket

The Special IT Basket encompasses all Euro denominated Italian debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefixes IT and XS available for Special Repo pursuant to Number 2.2.1.

2.2.2.12 Special LU Basket

The Special LU Basket encompasses all Euro denominated Luxembourg debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix LU available for Special Repo pursuant to Number 2.2.1.

2.2.2.13 Special NL Basket

The Special NL Basket encompasses all Euro denominated Dutch debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix NL available for Special Repo pursuant to Number 2.2.1.

2.2.2.14 Special PT Basket

The Special PT Basket encompasses all Euro denominated Portuguese debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix PT available for Special Repo pursuant to Number 2.2.1.

2.2.2.15 Special XS Basket

The Special XS Basket encompasses all Euro denominated debt securities of GC Baskets pursuant to Number 2.1 as well as of the securities with the ISIN prefix XS available for Special Repo pursuant to Number 2.2.1. The Italian and British debt securities are excluded from the Special XS Basket.

2.3 Terms in the Special and GC Repo Segment

The date specified by the participants for the Front Leg ("start date") and the Term Leg ("end date") determine the term of the Special and GC Repo.

The start date and the end date of a Special and GC Repo must always be a trading day. The start date of a Special and GC Repo may be the day on which the transaction was entered into or any other day during the subsequent 1094 days. The latest possible end date for a Special and GC Repo is the last trading day within the 1095 calendar days following the day upon which the Special and GC Repo is entered into.

The latest possible end date for a Special and GC Repo of the term group Open Repo transaction is the last trading day within the 1095 calendar days following the day on which the transaction of the Special and GC Repo was entered into and may, also as Partial Return or Partial Recall, be subject to the following provisions during its term

a) it may be determined by one contractual party until 13:00 CET on any trading day for the following trading day,

b) it may be agreed by both contractual parties after 13:00 CET on any trading day for the following trading or,

c) it may be agreed by both contractual parties at any time on any trading day for a trading day which takes place no earlier than the second and no later than the tenth trading day after such agreement.

The following terms for Special and GC Repo which are determined by Eurex Repo are available:

2.3.1 Standard Terms

"**Overnight**" means the terms of the Repo transactions, of which the date upon which the transaction is entered into is identical with the start date for the Front Leg and of which the date for the Term Leg is one trading day following the Front Leg.

Due to different times within a trading day, until which a same-day settlement of Repo transactions by Eurex Clearing AG will be accepted (cut-off times), different types of Overnight Repos are offered for trading. These cut-off times shall be determined by Eurex Clearing AG. In this context, reference is made to subsection 1.5 paragraph (1) "Clearing and Settlement" of the Terms and Conditions.

The following cut-off times shall apply to Overnight Repos:

- Overnight Repo (external) cut-off time 14:45 CET.
- Overnight Repo (internal) cut-off time 15:15 CET.

In the case of Overnight Repo (internal), the System ensures that both participants involved maintain settlement accounts with the same depository for the settlement of the transaction. A distinction is made between the Overnight Repo (internal), cleared via Euroclear, the Overnight Repo (internal), cleared via Clearstream Europe AG, Frankfurt (CEU) and the Overnight Repo (internal) cleared via Clearstream Banking S.A., Luxembourg (CBL).

“**Tom**” means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of one trading day. On the basis thereof, the following system-supported standard terms are available:

“**Tom Next**” means the term of a Repo transaction, of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day and of which the date for the Term Leg is one trading day following the Front Leg.

“**Tom 1W**”, “**Tom 2W**”, “**Tom 3W**” means the term of a Repo transaction, of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day and of which the date for the Term Leg is seven (1W), fourteen (2W) or twenty-one (3W) calendar days following the Front Leg. If the date so determined is a calendar day which is not a trading day, the next possible trading day shall be the respective date.

“**Tom 1M**”, “**Tom 2M**”, “**Tom 3M**”, “**Tom 6M**”, “**Tom 9M**”, “**Tom 12M**” means the term of a Repo transaction, of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day and of which the date for the Term Leg is one (1M), two (2M), three (3M), six (6M), nine (9M), or twelve (12M) months after the Front Leg on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

“**Tom Open**” means the term of a Repo transaction of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day. The date for the Term Leg is the latest possible end date for an Open Repo

transaction as specified in Number 2.3 unless otherwise agreed or specified in Number 2.3.

“**Spot**” means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of two Trading Days. On the basis thereof, the following system-supported standard terms are available:

“**Spot Next**” means the term of a Repo transaction, of which the date for the Front Leg equals "Spot" and the date for the Term Leg is one trading day following the start date.

“**Spot 1W**”, “**Spot 2W**”, “**Spot 3W**” means term of a Repo transaction, of which the date for the Front Leg equals "Spot" and of which the end date for the Term Leg is seven (1W), fourteen (2W) or twenty-one (3W) calendar days after “Spot”. If the date so determined is a calendar day which is not a trading day, the next possible trading day shall be the respective date.

“**Spot 1M**“, “**Spot 2M**”, “**Spot 3M**”, “**Spot 6M**”, “**Spot 9M**”, “**Spot 12M**” means the term of a Repo transaction, of which the start date for the Front Leg equals "Spot" and the end date for the Term Leg is one month (1M), two (2M), three (3M), six (6M), nine (9M) or twelve (12M) months after "Spot" on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

“**Spot Open**” means the term of a Repo transaction of which the date for the Front Leg is identical with the day on which the transaction was concluded with the addition of two trading days. The date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 2.3 unless otherwise agreed or specified in Number 2.3.

“**Spot Open LCR30d**” means a spot open repo transaction for which the end date, in deviation from Number 2.3 sub-paragraph 3, may be determined during the term, also as Partial Return or Partial Recall, by one contractual party on any trading day for a trading day that is at least 30 calendar days in the future. The Liquidity Coverage Ratio (LCR) defines how the value of liquid assets that are required to be held by financial institutions. The idea is to require banks to hold a certain level of highly liquid assets in order to cover liquidity requirements for at least 30 calendar days among extremely unfavorable market conditions.

By mutual agreement, the contractual parties may move the end date so determined forward to any trading day, which shall, however, be no earlier than the second trading day after the conclusion of the respective agreement.

“**Spot Open NSFR185d**” means a spot open repo transaction for which the end date, in deviation from Number 2.3 sub-paragraph 3, may be determined during the term, also as Partial Return or Partial Recall, by one contractual party on any trading day for a trading day that is at least 185 calendar days in the future. The “Net Stable Funding Ratio”

(NSFR) is a minimum standard for reducing funding risk over a longer horizon. It aims to ensure that institutions have a sustainable funding structure by limiting maturity transformation between asset-side business and funding, thereby mitigating the risk of future funding problems.

By mutual agreement, the contractual parties may move the end date so determined forward to any trading day, which shall, however, be no earlier than the second trading day after the conclusion of the respective agreement.

“**Spot Open NSFR370d**” means a spot open repo transaction for which the end date, in deviation from Number 2.3 sub-paragraph 3, may be determined during the term, also as Partial Return or Partial Recall, by one contractual party on any trading day for a trading day that is at least 370 calendar days in the future. The “Net Stable Funding Ratio” (NSFR) is a minimum standard for reducing funding risk over a longer horizon. It aims to ensure that institutions have a sustainable funding structure by limiting maturity transformation between asset-side business and funding, thereby mitigating the risk of future funding problems.

By mutual agreement, the contractual parties may move the end date so determined forward to any trading day, which shall, however, be no earlier than the second trading day after the conclusion of the respective agreement.

“**Corp**” means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of three trading days. On the basis thereof, the following system-supported standard terms are available:

“**Corp Next**” means the term of a Repo transaction, of which the date for the Front Leg is identical with the day on which the transaction is concluded with the addition of three trading days and of which the date for the Term Leg is one trading day following the Front Leg.

“**Corp 1W**”, “**Corp 2W**”, “**Corp 3W**” means the term of a Repo transaction, of which the date for the Front Leg equals "Corp" and of which the end date for the Term Leg is seven (1W), fourteen (2W) or twenty-one (3W) calendar days after “Corp”. If the date so determined is a calendar day which is not a trading day, the next possible trading day shall be the respective date.

“**Corp 1M**”, “**Corp 2M**”, “**Corp 3M**”, “**Corp 6M**”, “**Corp 9M**”, “**Corp 12M**” means the term of a Repo transaction, of which the start date for the Front Leg equals "Corp" and the end date for the Term Leg is one (1M), two (2M), three (3M), six (6M), nine (9M) or twelve (12M) months after "Corp" on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

2.3.2 Flexible Terms

"**Non Standard**" means the term of a Repo transaction of which date start date for the Front Leg may be determined independently; however, the start date should be at maximum one year minus one trading day after the day of conclusion of the transaction. The end date for the Term Leg may be determined independently; however, the end date should be at maximum the latest possible end date as specified in Number 2.3.

"**Non Standard Open**" means the term of a Repo transaction of which date start date for the Front Leg may be determined independently; however, the start date should be at maximum one year minus one trading day after the day of conclusion of the transaction. The date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 2.3 unless otherwise agreed or specified in Number 2.3.

2.3.3 Terms of Floating Repos

Floating Repos are Repo transactions with a variable interest rate (pursuant to Number 3.1.1.2 Paragraph 7 of the Terms and Conditions). Floating terms in the Special and GC Repo Segment are available for each standard term pursuant to Number 2.3.1 and each flexible term pursuant to Number 2.3.2.

As reference interest rates, the reference interest rates indicated in the Trading System are available.

2.3.4 Break Date Terms

Break date terms for Special Repos may be determined for all permissible types of orders pursuant to Number 5.2 of the Terms and Conditions and lead to the conclusion of various Repo transactions at the same time with consecutive new terms in each case.

On one break date, during the term "Non Standard", "Spot 1M", "Spot 3M", "Spot 6M" or "Spot 12M", the Term Leg and the Front Leg take place consecutively within the respective term of the Repo transactions concerned. The new break date terms resulting from the terms specified in Sentence 2 and the admissible break dates are specified below, whereby the Front Leg of the first Repo transaction in each case corresponds to the Front Leg of a term specified in Sentence 2 and the Term Leg of the last Repo transaction in each case corresponds to the Term Leg of this term specified in Sentence 2.

"**Non Std Break Mth"** means different terms of various Repo transactions which result at least in one monthly break date during the term "Non Standard" pursuant to Number 2.3.2. The break date shall be the first trading day of each month which takes place during the term "Non Standard".

"**Non Std Break Qtr**" means different terms of various Repo transactions which result at least in one quarterly break date during the term "Non Standard" pursuant to Number 2.3.2. The break date shall be the first trading day of each quarter which takes place during the term "Non Standard".

“**Spot 1M Break Mth**” means different terms of various Repo transactions which result at least in one monthly break date during the term “Spot 1M” pursuant to Number 2.3.1. The break date shall be the first trading day of each month which takes place during the term “Spot 1M”.

“**Spot 3M Break Mth**” means different terms of various Repo transactions which result at least in one monthly break date during the term “Spot 3M” pursuant to Number 2.3.1. The break date shall be the first trading day of each month which takes place during the term “Spot 3M”.

“**Spot 3M Break Qtr**” means different terms of various Repo transactions which result at least in one quarterly break date during the term “Spot 3M” pursuant to Number 2.3.1. The break date shall be the first trading day of each quarter which takes place during the term “Spot 3M”.

“**Spot 6M Break Mth**” means different terms of various Repo transactions which result at least in one monthly break date during the term “Spot 6M” pursuant to Number 2.3.1. The break date shall be the first trading day of each month which takes place during the term “Spot 6M”.

“**Spot 6M Break Qtr**” means different terms of various Repo transactions which result at least in one quarterly break date during the term “Spot 6M” pursuant to Number 2.3.1. The break date shall be the first trading day of each quarter which takes place during the term “Spot 6M”.

“**Spot 12M Break Mth**” means different terms of various Repo transactions which result at least in one monthly break date during the term “Spot 12M” pursuant to Number 2.3.1. The break date shall be the first trading day of each month which takes place during the term “Spot 12M”.

“**Spot 12M Break Qtr**” means different terms of various Repo transactions which result at least in one quarterly break date during the term “Spot 12M” pursuant to Number 2.3.1. The break date shall be the first trading day of each quarter which takes place during the term “Spot 12M”.

2.4 Trading Times

Special and GC Repo transactions with Non-SameDay and SameDay settlement (e.g. Overnights) will be accepted by Eurex Clearing AG until a specific point in time (cut-off time) within the trading day. Such cut-off time will be determined by Eurex Clearing AG. In this context, reference is made to subsection 1.5 paragraph (1) "Clearing and Settlement" of the Terms and Conditions.

The following trading hours apply to Special and GC Repo transactions for non-same-day and same-day settlement depending on the respective currency:

Trade Type	Currency	Trading Times			
		Non-SameDay settling trade terms		**SameDay** settling trade terms (e.g. Overnight)	
		Start	End	Start	End
Special / GC	EUR	07:30	18:00	07:30	15:15[1] 14:45[2]
	GBP	07:30	18:00	07:30	15:15[1] 14:45[2]

[1] Settlement within Clearstream or within Euroclear

[2] Settlement between Clearstream and Euroclear

3. GC Pooling® Repo Segment

3.1 Securities for GC Pooling Repo

The securities available for GC Pooling Repo include all those securities which are not excluded from being eligible as collateral by the definition in the Basic Principles in section 1 and which are shown as tradable instrument within the system of CEU. Additional securities with a minimal issue size of 10 million Euros or equivalent issue size can be made available for GC Pooling Repo on an individual basis. Furthermore, additional criteria of the annex 1 **GC Pooling Basket Definition** are applicable as amended from time to time (www.eurex.com/ex-en/markets/eurex-repo/gcpooling).

3.2 Baskets for GC Pooling Repo

3.2.1 GC Pooling ECB Basket

3.2.1.1 Eligible securities

The GC Pooling ECB Basket consists of any securities admitted for collateralization of open market operations (eligible assets database / (E.A.D. List) by the German Central Bank / European Central Bank (ECB).

Such list is available at: https://www.ecb.europa.eu/mopo/coll/assets/html/list-MID.en.html.

In addition, these securities must have been rated A- or higher pursuant to the rating agency Standard & Poor's Rating Services Inc. or the rating agency Fitch Ratings Ltd. or A3 or higher pursuant to the rating agency Moody's Investors Services Inc. Should the rating of these rating agencies differ, the lowest valuation shall apply. For reasons of risk management as well as market stability, securities may be excluded or included upon notification of Eurex Repo GmbH. Substitutions of securities thus becoming necessary shall automatically be arranged for by CmaX.

Additional requirements in relation to the admission of securities to the GC Pooling ECB Basket shall be determined by the agreements of CmaX. In particular, any securities of any participants of the GC Pooling Repo trading shall be excluded from such basket which, pursuant to the definition of the German Central Bank, belong to the group of own issue offering/close link assets.

In deviation to the above rule, own issue offerings/close link assets as defined by the German Central Bank shall, however, be eligible if they consist of covered bank bonds in accordance with the criteria as defined in Article 52 Paragraph 4 of the UCITS Directive 2009/65/EC, or if they are securities protected by similar legal protection mechanisms.

The exclusion of own issues as specified in the Basic Principles of this Appendix shall, however, not apply to the GC Pooling ECB Basket to the extent that such securities have been obtained by the participant itself in relation to a GC Pooling Repo transaction ("T-Units").

For reasons of risk management, additional securities may be excluded from amongst the eligible securities upon notification by Eurex Clearing AG. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by CmaX.

The list of securities included in the GC Pooling ECB Basket shall be adapted on a daily basis in accordance to the E.A.D. list of the ECB and shall be made available to the participants in CmaX and on the website of Eurex Repo GmbH.

Applicable trading currencies for the GC Pooling ECB Basket are EUR, USD, CHF, GBP, DKK, NOK and SEK.

As regards the evaluation of transferred and assigned securities within a GC Pooling ECB Basket transaction, the principles of the German Central Bank in relation to the collateralization of open market operations shall apply.

Additionally, the T2S eligibility of securities applies. Only T2S-eligible securities that can be settled at CEU are eligible for GC Pooling ECB Basket transactions.

3.2.1.2 Allocation Limit

Participants which act as Collateral Receivers may agree, for Repo transactions denominated in Euro in the ECB basket, to an allocation limit per security allocated to a single Collateral Receiver via CmaX. The allocation limit shall be the lesser of either 50%

of outstanding security nominal or EUR 2 billion per Collateral Receiver for every EEA Legislative Covered Bond. The allocation limit may only be applied if other securities are available for allocation (“best effort basis”).

3.2.2 GC Pooling ECB EXTended Basket (“GC Pooling ECB EXT. Basket”)

3.2.2.1 Eligible securities

The GC Pooling ECB EXT. Basket consists of any securities admitted for collateralization of open market operations (eligible assets database / (E.A.D. List) by the German Central Bank / European Central Bank (ECB).

Such list is available at: https://www.ecb.europa.eu/mopo/coll/assets/html/list-MID.en.html.

In addition, the following restrictions apply:

- For governmental securities, the governmental issuer must have been rated BBB- or higher pursuant to the rating agency Standard & Poor’s Rating Services Inc. or the rating agency Fitch Ratings Ltd. or Baa3 or higher pursuant to the rating agency Moody’s Investors Services Inc. Should the rating of these rating agencies differ, the second lowest valuation shall apply.
- For securities of non-governmental issuers, the securities must have been rated BBB- or higher pursuant to the rating agency Standard & Poor’s Rating Services Inc. or the rating agency Fitch Ratings Ltd. or Baa3 or higher pursuant to the rating agency Moody’s Investors Services Inc. Should the rating of these rating agencies differ, the lowest valuation shall apply.

Additional requirements in relation to the admission of securities in the GC Pooling ECB EXT. Basket shall be defined by the agreements of CmaX. In particular, all securities which are direct own issues of this participant shall be excluded from the basket. Issues of companies affiliated with the respective participant within the meaning of § 15 German Stock Corporation Act or comparable principles shall, however, not be excluded from the Basket. Furthermore, own issues shall remain eligible as securities serving as collateral and shall remain part of the Basket to the extent such securities have been obtained by the participant itself within the scope of a GC Pooling Repo transaction (“T-Units”). For reasons of risk management, additional securities may be excluded from amongst the admissible securities upon notification of Eurex Clearing AG. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by CmaX.

The list of securities included in the GC Pooling ECB EXT Basket shall be adapted on a daily basis according to the E.A.D. list of the ECB and made available to the participants in CmaX and on the website of Eurex Repo GmbH.

The admissible trading currencies for the GC Pooling ECB EXT Basket Repo are EUR, USD, CHF, GBP, DKK, NOK and SEK.

As regards the evaluation of transferred and assigned securities within a GC Pooling ECB EXT. Basket transaction, the principles of the German Central Bank in relation to the collateralization of open market operations as well as valuation policies of Eurex Clearing AG shall apply.

Additionally, the T2S eligibility of securities applies. Only T2S-eligible securities that can be settled at CEU are eligible for GC Pooling ECB EXT. Basket transactions.

3.2.2.2 Allocation Limit

Participants which act as Collateral Receivers may agree, for Repo transactions denominated in Euro in the ECB EXT. basket, to an allocation limit per security allocated to a single Collateral Receiver via CmaX. The allocation limit shall be the lesser of either 50% of outstanding security nominal or EUR 2 billion per Collateral Receiver for every EEA Legislative Covered Bonds. The allocation limit may only be applied if other securities are available for allocation (“best effort basis”).

3.2.3 GC Pooling International Maximum Quality Basket (“GC Pooling INT MXQ Basket”)

Requirements in relation to the admission of securities in the GC Pooling INT MXQ Basket shall be defined by the agreements of CmaX. For reasons of risk management or due to changes in the market situation, additional securities may be excluded from amongst or added to the admissible securities upon notification of Eurex Clearing AG or Eurex Repo GmbH. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by CmaX.

In addition, these securities must have been rated AA- or higher pursuant to the rating agency Standard & Poor’s Rating Services Inc. or the rating agency Fitch Ratings Ltd. or Aa3 or higher pursuant to the rating agency Moody’s Investors Services Inc. Should the rating of these rating agencies differ, the lowest valuation shall apply.

The list of securities included in the GC Pooling INT MXQ Basket shall be adapted on a daily basis according to the securities which Eurex Clearing AG accepts for the collateralization of securities financing transactions. Such list of the GC Pooling INT MXQ Basket, updated on a daily basis, shall be made available to the participants in CmaX and on the website of Eurex Repo GmbH.

The admissible trading currencies for the GC Pooling INT MXQ Basket Repo are EUR, USD, CHF, GBP, DKK, NOK and SEK.

As regards the evaluation of transferred and assigned securities within a GC Pooling INT MXQ Basket transaction, the valuation policies of Eurex Clearing AG shall apply.

3.2.4 GC Pooling Single Issuer Basket (“GC Pooling Single Issuer Basket”)

The GC Pooling Single Issuer Basket consists of any securities admitted for collateralization which are qualified for “Cheapest to deliver” (CTD) for the deliveries of

Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG. The admissible trading currencies for the GC Pooling Single Issuer Basket Repo are EUR, USD, CHF, GBP, DKK, NOK and SEK.

Requirements in relation to the admission of securities in the GC Pooling Single Issuer Basket shall be defined by the agreements of CmaX. For reasons of risk management or due to changes in the market situation, additional securities may be excluded from amongst or added to the admissible securities upon notification of Eurex Clearing AG or Eurex Repo GmbH. This right shall also exist during the term of a transaction. Substitutions of securities thus becoming necessary shall automatically be arranged for by CmaX.

The list of securities included in the GC Pooling Single Issuer Basket shall be adapted on a daily basis according to the securities which Eurex Clearing AG accepts for the collateralization of securities financing transactions. Such list of the GC Pooling Single Issuer Basket, updated on a daily basis, shall be made available to the participants in CmaX and on the website of Eurex Repo GmbH.

As regards the evaluation of transferred and assigned securities within a GC Pooling Single Issuer Basket transaction, the valuation policies of Eurex Clearing AG shall apply.

Additionally, the T2S eligibility of securities applies. Only T2S-eligible securities that can be settled at CEU are eligible for GC Pooling Single Issuer Basket transactions.

3.2.4.1 GC Pooling Germany Basket

The GC Pooling Germany Basket consists of German government bonds admitted for collateralization with terms up to 35 years and a minimum issuing volume of 250 million euros. These include securities which are qualified for “Cheapest to deliver” for the deliveries of Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG.

3.2.4.2 GC Pooling France Basket

The GC Pooling CTD France Basket consists of French government bonds admitted for collateralization with terms up to 15 years and a minimum issuing volume of 250 million euros. These include securities which are qualified for “Cheapest to deliver” for the deliveries of Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG.

3.2.4.3 GC Pooling Italy Basket

The GC Pooling Italy Basket consists of Italian government bonds admitted for collateralization with terms up to 15 years and a minimum issuing volume of 250 million euros. These include securities which are qualified for “Cheapest to deliver” for the deliveries of Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG.

3.2.4.4 GC Pooling Spain Basket

The GC Pooling Spain Basket consists of Spanish government bonds admitted for collateralization with terms up to 15 years and a minimum issuing volume of 250 million euros. These include securities which are qualified for “Cheapest to deliver” for the deliveries of Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG.

3.2.4.5 GC Pooling EU Basket

The GC Pooling EU Basket consists of bonds issued by the European Union admitted for collateralization with terms up to 15 years and a minimum issuing volume of 250 million euros. These include securities which are qualified for “Cheapest to deliver” for the deliveries of Fixed Income Futures contracts on four maturity dates of those Futures contracts (March, June, September and December) defined by Eurex Frankfurt AG.

3.2.5 GC Pooling Green Bond Basket

In respect of the GC Pooling Green Bond Basket, Number 3.2.1 applies accordingly. In addition to the prerequisites pursuant to Number 3.2.1, solely debt securities that have been classified by data provider WM Datenservice as sustainable bonds taking into account renewable energies or sustainable waste management or preservation of biodiversity or sustainable land utilization etc. will be included in the GC Pooling Green Bond Basket (pursuant to field WM-GD504Y).

3.3 Terms in the GC Pooling Repo Segment

The date specified by the participants for the Front Leg (“start date”) and the Term Leg (“end date”) determine the term of the GC Pooling Repo.

In general, participants may not subsequently change the start date and end date agreed when concluding a GC Repo (not terminable on demand). An exception is the term group Open Repo transaction which is indicated with the addition “open”.

The start date and the end date of a GC Pooling Repo has to be a trading day. The start date of the GC Pooling Repo may be the day on which the transaction was entered into or any other day during the subsequent 1094 days. The latest possible end date for a GC Pooling Repo is the last trading day within the 1095 calendar days following the day upon which the GC Pooling Repo is entered into.

The latest possible end date for a Special and GC Repo of the term group Open Repo transaction is the last trading day within the 1095 calendar days following the day on which the transaction of the GC Pooling Repo was entered into and may, also as Partial Return or Partial Recall, be subject to the following provisions during its term

a) it may be determined by one contractual party until 13:00 CET on any trading day for the following trading day,

b) it may be agreed by both contractual parties after 13:00 CET on any trading day for the following trading or,

c) it may be agreed by both contractual parties at any time on any trading day for a trading day which takes place no earlier than the second and no later than the tenth trading day after such agreement.

For GC Pooling Repo, the following standard terms determined by Eurex Repo are, subject to the agreed trading currency, available:

3.3.1 Standard Terms

"**Overnight**" means the term of a Repo transaction in relation to which the day of conclusion of the transaction is identical with the start date of the Front Leg, and the end date for the Term Leg is one trading day after the start date.

"**Tom**" means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of one trading day. On the basis thereof, the following system-supported standard terms are available:

"**Tom Next**" means the term of a Repo transaction, for which the start date for the Front Leg corresponds to the closing day plus one trading day, and for which the end date for the Term Leg is one trading day after the start date.

"**Tom 1W**", "**Tom 2W**", "**Tom 3W**" means the term of a repo transaction, for which the start date for the Front Leg corresponds to the closing day plus one trading day, and for which the end date for the Term Leg is seven (1W), fourteen (2W) or twenty-one (3W) calendar days after the start date. If the determined end date is identical with a calendar date which is no trading day, the next possible trading day is the respective end date.

"**Early Settlement Repo**" means a GC Pooling repo transaction with the trading currency EUR, for which the Target Settlement Time for Front Leg is 07:30 CET as specified in Chapter IV, Part 2, Number 2.2 (2) (d) (bb) in the Clearing Conditions of Eurex Clearing AG. Early Settlement repos are possible in combination with the following terms only:

- "Tom Next" → "Early Tom Next"
- "Tom 1W" → "Early Tom 1W"

"**Tom 1M**", "**Tom 2M**", "**Tom 3M**", "**Tom 6M**", "**Tom 9M**", "**Tom 12M**" means the term of a Repo transaction, of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day and of which the date for the Term Leg is one (1M), two (2M), three (3M), six (6M), nine (9M) or twelve (12M) months after the Front Leg on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

“**Tom Open**” means the term of a Repo transaction of which the date for the Front Leg is identical with the date on which the transaction is concluded with the addition of one trading day. The date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 3.3 unless otherwise agreed or specified in Number 3.3.

“**Spot**” means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of two trading days. On the basis thereof, the following system-supported standard terms are available:

“**Spot Next**” means the term of a Repo transaction for which the start date for the Front Leg corresponds to the closing day plus two trading days, and for which the end date for the Term Leg is one trading day after the start date.

“**Spot 1W**“, “**Spot 2W**”, “**Spot 3W**” means the term of a Repo transaction for which the start date for the Front Leg corresponds to “Spot” and the end date of the Term Leg is seven (1W), fourteen (2W) or twenty one (3W) calendar days after the start date. If the so determined end date is identical with a calendar date which is no trading day, the next possible trading day is the respective end date.

“**Spot 1M**”, “**Spot 2M**”, “**Spot 3M**”, “**Spot 6M**”, “**Spot 9M**”, “**Spot 12M**” means the term of a Repo transaction for which the start date for the Front Leg corresponds to “Spot” and the end date of the Term Leg is one month (1M), two (2M), three (3M), six (6M), nine (9M), twelve (12M) months after the start date. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

“**Spot Open**” means the term of a Repo transaction for which the start date for the Front Leg corresponds to the closing day plus two trading days and the date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 3.3 unless otherwise agreed or specified in Number 3.3.

“**Spot Open LCR30d**” means a spot open repo transaction for which the end date, in deviation from Number 3.3 sub-paragraph 4, may be determined during the term, also as Partial Return or Partial Recall, by one contractual party on any trading day for a trading day that is at least 30 calendar days in the future. The Liquidity Coverage Ratio (LCR) defines how the value of liquid assets that are required to be held by financial institutions. The idea is to require banks to hold a certain level of highly liquid assets in order to cover liquidity requirements for at least 30 calendar days among extremely unfavorable market conditions.

By mutual agreement, the contractual parties may move the end date so determined forward to any trading day, which shall, however, be no earlier than the second trading day after the conclusion of the respective agreement.

“**Spot Open NSFR185d**” means a spot open repo transaction for which the end date, in deviation from Number 3.3 sub-paragraph 4, may be determined during the term, also as Partial Return or Partial Recall, by one contractual party on any trading day for a trading day that is at least 185 calendar days in the future. The “Net Stable Funding Ratio” (NSFR) is a minimum standard for reducing funding risk over a longer horizon. It aims to ensure that institutions have a sustainable funding structure by limiting maturity transformation between asset-side business and funding, thereby mitigating the risk of future funding problems.

By mutual agreement, the contractual parties may move the end date so determined forward to any trading day, which shall, however, be no earlier than the second trading day after the conclusion of the respective agreement.

“**Spot Open NSFR370d**” means a spot open repo transaction for which the end date, in deviation from Number 3.3 sub-paragraph 4, may be determined during the term, also as Partial Return or Partial Recall, by one contractual party on any trading day for a trading day that is at least 370 calendar days in the future. The “Net Stable Funding Ratio” (NSFR) is a minimum standard for reducing funding risk over a longer horizon. It aims to ensure that institutions have a sustainable funding structure by limiting maturity transformation between asset-side business and funding, thereby mitigating the risk of future funding problems.

By mutual agreement, the contractual parties may move the end date so determined forward to any trading day, which shall, however, be no earlier than the second trading day after the conclusion of the respective agreement.

“**Corp**” means a date, of which the payment/delivery date equals the date on which the transaction is concluded with the addition of three trading days. On the basis thereof, the following system-supported standard terms are available:

“**Corp Next**” means the term of a Repo transaction, of which the date for the Front Leg is identical with the day on which the transaction is concluded with the addition of three trading days and of which the date for the Term Leg is one trading day following the Front Leg.

“**Corp 1W**”, “**Corp 2W**”, “**Corp 3W**” means the term of a Repo transaction, of which the date for the Front Leg equals "Corp" and of which the end date for the Term Leg is seven (1W), fourteen (2W) or twenty-one (3W) calendar days after “Corp”. If the date so determined is a calendar day which is not a trading day, the next possible trading day shall be the respective date.

“**Corp 1M**”, “**Corp 2M**”, “**Corp 3M**”, “**Corp 6M**”, “**Corp 9M**”, “**Corp 12M**” means the term of a Repo transaction, of which the start date for the Front Leg equals "Corp" and the end date for the Term Leg is one (1M), two (2M), three (3M), six (6M), nine (9M) or twelve (12M) months after "Corp" on the same calendar day. If the end date so determined is not a trading day, the next possible trading day shall principally be the end date; in this respect, however, with the exception that the number of the counted months with the

designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

3.3.2 Flexible Terms

"**Flex Term**" means the term of a Repo transaction of which (i) the start date for the Front Leg, with independent determination by the contractual parties, is at maximum one year minus one trading day after the day of conclusion of the transaction, and (ii) the end date for the Term Leg, with independent determination by the contractual parties, is at maximum the latest possible end date as specified in Number 3.3. If the end date determined by the contractual parties is identical with a calendar day which is no trading day, the last trading day before the determined calendar day is the end date for the Term Leg.

"**Flex Open**" means the term of a Repo transaction of which date start date for the Front Leg may be determined independently; however, the start date should be at maximum one year minus one trading day after the day of conclusion of the transaction. The date for the Term Leg is the latest possible end date for an Open Repo transaction as specified in Number 3.3 unless otherwise agreed or specified in Number 3.3.

3.3.3 Terms of Floating Repos

Floating Repos are Repo transactions with a variable interest rate (pursuant to Number 3.1.1.2 Paragraph 7 of the Terms and Conditions). Floating terms in the GC Pooling Repo Segment are available for each standard term pursuant to Number 3.3.1 (except of "Early Tom Next" and "Early Tom 1W") and each flexible term pursuant to Number 3.3.2.

As reference interest rates, the reference interest rates indicated in the Trading System are available.

3.3.4 Break Date Terms

Break date terms for GC Pooling Repos may be determined for all permissible types of orders pursuant to Number 5.2 of the Terms and Conditions and lead to the conclusion of various Repo transactions at the same time with consecutive new terms in each case.

On one break date, during the term "Flex Term", "Spot 1M", "Spot 3M", "Spot 6M" or "Spot 12M", the Term Leg and the Front Leg take place consecutively within the respective term of the Repo transactions concerned. The new break date terms resulting from the terms specified in Sentence 2 and the admissible break dates are specified below, whereby the Front Leg of the first Repo transaction in each case corresponds to the Front Leg of a term specified in Sentence 2 and the Term Leg of the last Repo transaction in each case corresponds to the Term Leg of this term specified in Sentence 2.

"**Flex Term Break Mth**" means different terms of various Repo transactions which result at least in one monthly break date during the term "Flex Term" pursuant to Number 3.3.2. The break date shall be the first trading day of each month which takes place during the term "Flex Term".

"**Flex Term Break Qtr**" means different terms of various Repo transactions which result at least in one quarterly break date during the term "Flex Term" pursuant to Number 3.3.2. The break date shall be the first trading day of each quarter which takes place during the term "Flex Term".

"**Spot 1M Break Mth**" means different terms of various Repo transactions which result at least in one monthly break date during the term "Spot 1M" pursuant to Number 3.3.1. The break date shall be the first trading day of each month which takes place during the term "Spot 1M".

"**Spot 3M Break Mth**" means different terms of various Repo transactions which result at least in one monthly break date during the term "Spot 3M" pursuant to Number 3.3.1. The break date shall be the first trading day of each month which takes place during the term "Spot 3M".

"**Spot 3M Break Qtr**" means different terms of various Repo transactions which result at least in one quarterly break date during the term "Spot 3M" pursuant to Number 3.3.1. The break date shall be the first trading day of each quarter which takes place during the term "Spot 3M".

"**Spot 6M Break Mth**" means different terms of various Repo transactions which result at least in one monthly break date during the term "Spot 6M" pursuant to Number 3.3.1. The break date shall be the first trading day of each month which takes place during the term "Spot 6M".

"**Spot 6M Break Qtr**" means different terms of various Repo transactions which result at least in one quarterly break date during the term "Spot 6M" pursuant to Number 3.3.1. The break date shall be the first trading day of each quarter which takes place during the term "Spot 6M".

"**Spot 12M Break Mth**" means different terms of various Repo transactions which result at least in one monthly break date during the term "Spot 12M" pursuant to Number 3.3.1. The break date shall be the first trading day of each month which takes place during the term "Spot 12M".

"**Spot 12M Break Qtr**" means different terms of various Repo transactions which result at least in one quarterly break date during the term "Spot 12M" pursuant to Number 3.3.1. The break date shall be the first trading day of each quarter which takes place during the term "Spot 12M".

3.3.5 Terms of the GC Pooling Single Issuer Baskets

The maximum maturity of GC Pooling Single Issuer Repo transactions is determined by the next respective delivery day of a Fixed Income Futures Contract according to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland. The Term Leg for GC Pooling Single Issuer Repo transactions may therefore only be prior to or on the delivery day specified in sentence 1. CTD maturity

trading terms (CTDMAR, CTDJUN, CTDSEP and CTDDEC) will be made available in the trading system accordingly.

„CTD Overnight" means the term of a GC Pooling Single Issuer Repo transaction, for which the day of conclusion of the transaction is identical with the start date for the Front Leg, and for which the end date for the Term Leg is one trading day after the start date.

„CTD Tom Next" means the term of a GC Pooling Single Issuer Repo transaction, for which the start date for the Front Leg corresponds to the closing day plus one trading day, and for which the end date for the Term Leg is one trading day after the start date.

„CTD Spot Next" means the term of a GC Pooling Single Issuer Repo transaction, for which the start date for the Front Leg corresponds to the closing day plus two trading days, and for which the end date of the Term Leg is one trading day after the start date.

„CTD Corp Next" means the term of a GC Pooling Single Issuer Repo transaction, for which the start date for the Front Leg corresponds to the closing day plus three trading days, and for which the end date for the Term Leg is one trading day after the start date.

„CTD Flex Term" means the term of a GC Pooling Single Issuer Repo transaction of which (i) the start date for the Front Leg, with independent determination by the contractual parties, is at maximum one year minus one trading day after the day of conclusion of the transaction, and (ii) the end date for the Term Leg, with independent determination by the contractual parties, is at maximum the latest possible end date as specified in Number 3.3. If the end date determined by the contractual parties is identical with a calendar day which is no trading day, the last trading day before the determined calendar day is the end date for the Term Leg.

CTD March Maturity ("CTDMAR") means the term of a GC Pooling Single Issuer Repo transaction for which the start date for the Front Leg corresponds to the closing day and for which the end date for the Term Leg is the Futures Delivery Date of the Futures contract in March.

CTD June Maturity ("CTDJUN") means the term of a GC Pooling Single Issuer Repo transaction for which the start date for the Front Leg corresponds to the closing day and for which the end date for the Term Leg is the Futures Delivery Date of the Futures contract in June.

CTD September Maturity ("CTDSEP") means the term of a GC Pooling Single Issuer Repo transaction for which the start date for the Front Leg corresponds to the closing day and for which the end date for the Term Leg is the Futures Delivery Date of the Futures contract in September.

CTD December Maturity ("CTDDEC") means the term of a GC Pooling Single Issuer Repo transaction for which the start date for the Front Leg corresponds to the closing day and for which the end date for the Term Leg is the Futures Delivery Date of the Futures contract in December.

“CTD Tom 1W”, “CTD Tom 2W”, “CTD Tom 3W” mean the terms of a GC Pooling Single Issuer Repo transaction, for which the start date for the Front Leg corresponds to the closing day plus one trading day, and for which the end date for the Term Leg is seven (1W), fourteen (2W) or twenty-one (3W) calendar days after the start date. If the end date determined in this way corresponds to a calendar day that is not a trading day, the next possible trading day shall be the respective end date.

“CTD Tom 1M” means the term of a GC Pooling Single Issuer Repo transaction , for which the start date for the Front Leg corresponds to the closing day plus one trading day and for which the end date for the Term Leg is one month (1M) after the start date on the same calendar day. If the end date determined in this way is not a trading day, the next possible trading day shall principally be the end date. In this respect, however, the exception applies that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

“CTD Spot 1W”, “CTD Spot 2W”, “CTD Spot 3W” mean the terms of a GC Pooling Single Issuer Repo transaction, for which the date for the Front Leg corresponds to “Spot” and the date of the Term Leg is seven (1W), fourteen (2W), or twenty-one (3W) calendar days after “Spot”. If the date determined in this way corresponds to a calendar day that is not a trading day, the next possible trading day shall be the respective date.

“CTD Spot 1M” means the terms of a GC Pooling Single Issuer Repo transaction, for which the start date for the Front Leg corresponds to “Spot” and the end date for the Term Leg is one (1M) month after the start date. If the end date determined in this way corresponds to a calendar day that is not a trading day, the next possible trading day shall be the respective end date. In this respect, however, the exception applies that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

“CTD Corp 1W“, “CTD Corp 2W“, “CTD Corp 3W“ mean the terms of a GC Pooling Single Issuer Repo transaction, for which the date for the Front Leg corresponds to “Corp” and the date for the Term Leg is seven (1W), fourteen (2W), or twenty-one (3W) calendar days after “Corp”. If the date determined in this way corresponds to a calendar day that is not a trading day, the next possible trading day shall be the respective date.

“CTD Corp 1M“ means the terms of a GC Pooling Single Issuer Repo transaction, for which the start date for the Front Leg corresponds to “Corp” and the end date for the Term Leg is one (1M) month after “Corp” on the same calendar day. If the end date determined in this way is not a trading day, the next possible trading day shall principally be the end date. In this respect, however, the exception applies that the number of the counted months with the designated term must be adhered to. In this exceptional case, the first trading day preceding the determined calendar day will be the end date.

The definitions of the terms “Tom“, “Spot” and “Corp” pursuant to Number 3.3.1 shall apply accordingly.

3.3.6 Terms for Extendable Repo Transactions

Extendable Repo transactions are exclusively available in Select Invest.

When concluding a Select Invest Repo with a fixed term (“initial transaction”), the buyer and seller may already agree that, for an indefinite period of time, a follow-up transaction with the same contractual content as the initial transaction will be concluded immediately on the end date of the Term Leg of the initial transaction, provided that no contractual party objects to this beforehand. In this case, the date of the Front Leg of the follow-up transaction corresponds to the date of the Term Leg of the initial transaction (“extendable Repo transaction”).

Any objection may be raised by each contractual party only up to the time the respective follow-up transaction is booked by Eurex Repo. In the following, and only until the novation of the follow-up transaction by Eurex Clearing AG, the follow-up transaction may only be canceled by mutual agreement between the parties involved.

TOM-3-EX, TOM-5-EX, TOM-7-EX, TOM-14-EX, TOM-30-EX, TOM-90-EX mean the terms for extendable Repo transactions, for which the date for the Front Leg corresponds to the trading day plus one business day and the date for the Term Leg corresponds to the date of the Front Leg plus three (TOM-3-EX), five (TOM-5-EX), seven (TOM-7-EX), fourteen (TOM-14-EX), thirty (TOM-30-EX) or ninety (TOM-90-EX) business days.

Eurex Repo will automatically book a follow-up transaction one trading day before the date of the Term Leg of the respective preceding transaction at 12.00 CET.

SPOT-3-EX, SPOT-5-EX, SPOT-7-EX, SPOT-14-EX, SPOT-30-EX, SPOT-90-EX mean the terms for extendable Repo transactions, for which the date for the Front Leg corresponds to the trading day plus two business days and the date for the Term Leg corresponds to the date of the Front Leg plus three (SPOT-3-EX), five (SPOT-5-EX), seven (SPOT-7-EX), fourteen (SPOT-14-EX), thirty (SPOT-30-EX) or ninety (SPOT-90-EX) business days.

Eurex Repo will automatically book a follow-up transaction two trading days before the date of the Term Leg of the respective preceding transaction at 12:00 CET.

3.4 Trading Times

GC Pooling transactions with Non-SameDay and SameDay settlement (e.g. Overnights) will be accepted by Eurex Clearing AG until a specific point in time (cut-off time) within the trading day. Such cut-off time will be determined by Eurex Clearing AG. In this context, reference is made to subsection 1.5 paragraph (1) "Clearing and Settlement" of the Terms and Conditions.

The following trading hours apply to GC Pooling Repo transactions for non-same-day and same-day settlement depending on the respective currency:

Trade Type	Currency	Trading Times				
		Non-SameDay settling trade terms		**SameDay** settling trade terms (e.g. Overnight)		
		Start	End	Start	End	End for Select Invest
GC Pooling [5]	EUR	07:30	18:00	07:30	17:00 [2] 16:00 [3] 15:30 [4]	14:30
	USD	07:30	18:00	07:30	15:30	15:30
	CHF	07:30	18:00	07:30	14:30	13:30
	GBP	07:30	18:00	07:30	16:45	15:30
	DKK	07:30	18:00	07:30	13:00	12:15
	NOK	07:30	18:00	07:30	13:30	12:45
	SEK	07:30	18:00	07:30	13:30	12:45
Early Morning [1]	EUR	07:30	18:00	N/A	N/A	N/A

[1] For the avoidance of doubt, Early Morning trades Front Legs will always settle gross and Term Legs will always settle net.

[2] Applicable for EUR T2S baskets only.

[3] For clients using a Euro commercial bank money account.

[4] Applicable for EUR GC Pooling INT MXQ Basket only.

[5] For Select Invest segment trading times are 07:30-18:00 Frankfurt am Main time, unless otherwise specified in the table. Deviating trading times for Select Invest transactions with same-day settlement apply for Select Invest Participants who opted for the Early Cash Sweep procedure according to Number 3.3.3 Paragraph 4 of the Terms and Conditions. These times will be published on the website of Eurex Repo GmbH.

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