Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 30.06.2025

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with ISA Direct Light License Holders and corresponding GC Pooling Repo Transactions with Clearing Members

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3.2 Conclusion of Transactions by way of Novation

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3.2.2 Novation Principles and Criteria

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(3) In case of an Original GC Pooling Repo Transaction under which the ISA Direct Light License Holder acts as Cash Provider ("**Cash Provider Transaction**"), the inclusion of such Original GC Pooling Repo Transaction in the Clearing and the establishment of GC Pooling Repo Transactions pursuant Number 3.2.1 (1) above requires that the ISA Direct Light License Holder has paid in advance the purchase price owed under the Front Leg of the Original GC Pooling Repo Transaction into the relevant cash account maintained with Clearstream Banking S.A. or the relevant other TPCM and Clearstream Banking S.A. or the relevant other TPCM has confirmed to Eurex Clearing AG the receipt of such payment.

[…]

If receipt of payment is not confirmed until~~after~~ the Novation Cut-Off Time, novation shall not take place ~~on such Business Day~~ and Clearstream Banking AG, Clearstream Banking S.A. or the relevant other TPCM will~~, on such Business Day,~~ return the payment received to the ISA Direct Light License Holder. ~~Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (3) on any following Business Day until and excluding the day which had been agreed on for fulfilment of the Term Leg (the "**End Date**").~~

(4) In case of an Original GC Pooling Repo Transaction under which the ISA Direct Light License Holder acts as Cash Taker ("**Cash Taker Transaction**"), the inclusion of such Original GC Pooling Repo Transaction in the Clearing and the establishment of GC Pooling Repo Transactions pursuant to Number 3.2.1 Paragraph (1) above is subject to the fulfilment of the Cash Taker Transaction Novation Criteria.

The "**Cash Taker Transaction Novation Criteria**" shall be fulfilled upon the determination by Eurex AG that

a) the day which had been agreed on for fulfilment of the Term Leg (the "**End Date**") of the relevant Cash Taker Transaction corresponds to the End Date of a Cash Provider Transaction of the relevant ISA Direct Light License Holder, such Cash Provider Transaction having already been included in the Clearing,

[…]

b) the sum of the Settlement Amounts of all Cash Taker Transactions – such Cash Taker Transactions having already been included in the Clearing – of the relevant ISA Direct Light License Holder with the same End Date as the relevant Cash Taker Transaction.

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If Eurex Clearing AG determines that the Cash Taker Transaction Novation Criteria have not or not in due time been complied with on a Business Day until the point in time specified by Eurex Clearing AG, novation in the relevant Cash Taker Transaction shall not be carried out ~~on such Business Day~~. Eurex Clearing AG will notify the respective multilateral trading facility accordingly by electronic means ~~on such Business Day~~.

~~Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph (4) on any following Business Day until and excluding the agreed End Date of the Original GC Pooling Repo Transaction.~~

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3.6 Failure to deliver or pay on the Contractual Settlement Date of the Term Leg

~~**3.6.1 Failure to deliver or pay on the Contractual Settlement Date of the Front Leg**~~

~~(1) If an Original GC Pooling Repo Transaction is included in the Clearing by way of novation after the Contractual Settlement Date of the Front Leg irrespective of whatever reason (in particular because the prerequisites pursuant to Number 3.2.2 (3) to (5) were not fulfilled)~~

~~(a) in case of a Cash Provider Transaction for the ISA Direct Light License Holder, the Clearing Member with which Eurex Clearing AG has concluded a corresponding GC Pooling Repo Transaction, or~~

~~(b) in case of a Cash Taker Transaction for the ISA Direct Light License Holder, the ISA Direct Light License Holder respectively,~~

~~has to pay to Eurex Clearing AG the unreduced Repo Interest on the Contractual Settlement Date of the Term Leg~~

~~Eurex Clearing AG will pay out the unreduced Repo Interest to~~

~~(i) in case of Paragraph (a), the ISA Direct Light License Holder or~~

~~(ii) in case of Paragraph (b), the Clearing Member the corresponding GC Pooling Repo Transaction.~~

~~(2) Any claim arising between the parties to the Original GC Pooling Repo Transaction from or in connection with a novation after the Contractual Settlement Date of the Front Leg shall be settled bilaterally between the parties to the Original GC Pooling Repo Transaction.~~

~~(3) The rights of Eurex Clearing AG pursuant to Part 2 Number 2.7.1 shall remain unaffected.~~

~~**3.6.2 Failure to deliver or pay on the Contractual Settlement Date of the Term Leg**~~

(1) In the event that the ISA Direct Light License Holder fails to deliver the underlying securities on the Contractual Settlement Date of the Term Leg of the Cash Provider Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to enforce its pledges (including by way of appropriation) in accordance with the provisions of the relevant pledge agreement entered into in accordance with Number 3.4.

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