Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 07.07.2025

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

****

[…]

Part 1 General Provisions

[…]

1.3 Internal Accounts

[…]

1.3.3 Eurex Transaction transfers and Position transfers

(1) A transfer of Eurex Transactions may be carried out using the 'transaction account transfer', 'position transfer' or 'give-up/take-up' functionality of Eurex Clearing AG's systems~~. Unless specified otherwise, a transfer of Eurex Transactions from one Transaction Account to another Transaction Account is permitted only for the purpose of ensuring that Eurex Transactions are correctly recorded in the relevant account. Any such transfer requires the confirmation of all involved~~ based on the confirmation of all involved Clearing Members. ~~and,~~

~~i~~If applicable~~, the Disclosed Direct Client(s) or Indirect Client Market Participant(s) to which the Eurex Transactions affected by the transfer relate.~~ by submitting the transfer request, the involved Clearing Members are deemed to represent to Eurex Clearing AG that they have either the confirmation of their Direct Clients for such transfer of Eurex Transactions or that such confirmation is not required by applicable law. Any such transfer is only possible if the transferee Clearing Member is legally and technically able to clear the relevant Eurex Transactions with Eurex Clearing and if

(i) the beneficial owner for which account the Eurex Transactions were originally concluded, does not change due to the transfer, and/or

(ii) the transfer is executed to correct an erroneous booking, or

(iii) Eurex Clearing AG, in its reasonable discretion, allows the transfer upon application, in particular for the following cases:

(y) the transfer is carried out to implement a portfolio auction and/or,

(z) the transfer is related to an acquisition, merger, consolidation, corporate restructuring or similar non-recurring transaction between two or more Clearing Members, Direct Clients or Indirect Clients.

(2) If the 'position transfer with cash transfer' functionality is used for the transfer, any cash payments or credit entries shall be effected on the Business Day following the day on which the last transfer confirmation required in accordance with ~~sentence~~ Paragraph 1 has been entered into the systems of Eurex Clearing AG. Eurex Clearing AG only passes through any such cash transfer so that Eurex Clearing AG will pay out any such amount only if and to the extent it has received the amount from the debtor; ~~and~~ Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the designated payment receiver. The 'position transfer with cash transfer' functionality may only be selected by entering a reference to the relevant original Eurex Transaction(s) as determined by the system of Eurex Deutschland.

(~~2~~3) In addition to the prerequisites set out in Paragraph (1), a transfer of Eurex Transactions using the 'transaction account transfer' or 'give-up/take-up' functionality is only possible under the following additional conditions:

(i) the transfer request is entered into the systems of Eurex Clearing no later than on the fifth Business Day following the conclusion of the respective Eurex Transactions, and

(ii) the person for whose account the Eurex Transactions were originally concluded does not change due to the transfer or the transferee Clearing Member, Disclosed Direct Client or Indirect Client Market Participant (as applicable) explicitly indicates that, as of the transfer becoming effective, a correction in accordance with Paragraph (1) Sentence 2 shall take place and

(~~iii~~) the Eurex Transactions to be transferred are opening trades (*Eröffnungsgeschäfte*).

[…]

1.11 Extraordinary Events, Disruption in orderly exchange trading

[…]

(3) Any decision by Eurex Clearing AG to exercise any of the rights pursuant to paragraph (1), shall be based on risk considerations, taken with a view to maintain or reinstate an orderly clearing and shall be non-discriminatory. Before taking any action pursuant to Paragraph (1) , Eurex Clearing AG shall

[…]

(ii) use best efforts to exercise its rights under Paragraph (1) in a way which is proportionate (*verhältnismäßig*) taking into account the interests of the relevant Clearing Member(s). Where alternative measures are available to Eurex

Clearing AG that ~~are~~ appear equally effective and that have a foreseeable lesser negative impact on Clearing Members, Eurex Clearing AG shall apply those alternative measures instead.

[…]

[…]

****