Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 14.07.2025

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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Part 1 General Provisions

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1.12 Reporting of Eurex Transactions according to Article 9 EMIR

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1.13 Transfer of Eurex Transaction with respect to Cross Product Margining under the FCM Regulations

(1) The following provisions ("**Cross Product Margining Provisions**") shall apply in case the U.S. Clearing Member uses Cross Product Margining under the FCM Regulations.

For the purposes of Cross Product Margining, specific Eurex Transactions are transferred from the clearing membership of the U.S. Clearing Member under the Clearing Conditions ("**Clearing Conditions Membership**") to the FCM Regulations Membership and re-transferred from the FCM Regulations Membership to the Clearing Conditions Membership in accordance with the following provisions.

(2) Definitions

"**Cross Product Margining**" means a service under the FCM Regulations a FCM Clearing Member may use to achieve margining efficiencies by calculating a net margin requirement across all swap transactions and futures transactions combined in the same swaps account within the meaning of Section 4d(f) of the U.S. Commodity Exchange Act.

"**CPM Account Elections**" means, as defined in Chapter I Number 3.4 (2) (ii) of the FCM Regulations, a selection of specific transaction accounts relating to the U.S. Clearing Member acting in its capacity as FCM Clearing Member submitted in the systems of Eurex Clearing AG.

"**CPM Transaction Account Groups**" means, as defined under Chapter I Number 3.4 (2) (iii) (3) of the FCM Regulations, the transaction accounts maintained under the FCM Regulations relating to the U.S. Clearing Member acting in its capacity as FCM Clearing Member and which constitute a netting set for margining purposes.

"**Futures Transaction Accounts**" means, as defined under Chapter I Number 3.4 (2) (iii) (2) of the FCM Regulations, the transaction accounts maintained under the FCM Regulations relating to the U.S. Clearing Member acting in its capacity as FCM Clearing Member and which are established for the holding of the Eurex Transactions transferred from the Clearing Conditions Membership to the FCM Regulations Membership.

(3) Cross Product Margining is only available for those Eurex Transaction Types that form part of Chapter III of the FCM Regulations.

(4) The Cross Product Margining Provisions only apply, if the following requirements are met:

(i) The U.S. Clearing Member holds an additional clearing membership with Eurex Clearing AG in accordance with the FCM Regulations and holds a clearing licence under the FCM Regulations with respect to all Eurex Transaction Types eligible for Cross Product Margining under the FCM Regulations ("**FCM Regulations Membership**").

(ii) The U.S. Clearing Member acting in its capacity as FCM Clearing Member has submitted one or more CPM Account Elections with respect to specific transaction accounts maintained in accordance with the FCM Regulations, upon which Eurex Clearing has opened specific Futures Transaction Accounts and has linked such accounts to the relevant transaction accounts, for which the CPM Account Election was submitted, creating the relevant CPM Transaction Accounts Groups in the systems of Eurex Clearing AG.

(iii) The U.S. Clearing Member has selected one or more Transaction Accounts as eligible for Cross Product Margining and linked each of such Transaction Accounts to the relevant CPM Transaction Account Group ("**Clearing Conditions CPM Account Election**").

In case the relevant Transaction Account qualifies as DC Own Account, a linking of DC Own Account to an CPM FCM Client Transaction Accounts Group can only occur, if the DC Own Account and the relevant CPM FCM Client Transaction Accounts Group relate to the identical legal person.

(5) For each CPM Transaction Accounts Group, Eurex Clearing AG will identify once per Business Day those Eurex Transactions, which shall be held in the relevant Futures Transaction Account under the FCM Regulations to achieve the optimal margin requirement for the relevant CPM Transaction Accounts Group ("**Margin Optimization**").

When performing the Margin Optimization with respect to each CPM Transaction Accounts Group, Eurex Clearing AG will consider

(i) all swaps transactions and futures transactions booked into all transaction accounts maintained under the FCM Regulations and forming part of the relevant CPM Transaction Accounts Group and

(ii) all Eurex Transactions booked into the relevant Transaction Account maintained under the Clearing Conditions, which is linked to the relevant CPM Transaction Account Group and provided that the Eurex Transactions are eligible for Cross Product Margining.

(6) Immediately after the performance of the Margin Optimization, Eurex Clearing AG shall

(i) either transfer the identified Eurex Transactions from the relevant Transaction Account maintained under the Clearing Conditions to the relevant Futures Transaction Account forming part of the relevant CPM Transaction Accounts Group under the FCM Regulations to which such Transaction Account is linked, or

(ii) re-transfer the relevant futures transactions from the relevant Futures Transaction Account under the FCM Regulations to the relevant Transaction Account maintained under the Clearing Conditions, which is linked to such CPM Transaction Accounts Group

(each transfer under Paragraphs (i) and (ii), a "**CPM Transfer**").

(7) Each CPM Transfer shall occur automatically without the need of any approval or acceptance action to be taken by the U.S. Clearing Member within the systems of Eurex Clearing AG. By submitting the Clearing Conditions CPM Account Election within the systems of Eurex Clearing AG, the U.S. Clearing Member declares its consent to any CPM Transfer in advance.

(8) Upon the booking of the Eurex Transactions into the relevant Futures Transaction Account under the FCM Regulations, such Eurex Transactions

(i) cease to exist as Eurex Transactions under the Clearing Conditions,

(ii) become a futures transaction under the FCM Regulations, and

(iii) form part of the relevant CPM Transaction Accounts Group under the FCM Regulations.

As of the booking of the Eurex Transactions into the relevant Futures Transaction Account under the FCM Regulations, the Eurex Transactions no longer form part of the relevant Transaction Account Group under the Clearing Conditions and are no longer subject to the protection and segregation requirements established by EMIR.

Instead, the relevant futures transactions under the FCM Regulations form part of the relevant CPM Transaction Accounts Group under the FCM Regulations and are subject to the protection and segregation requirements established by the CEA and the CFTC Regulations, including the CFTC Part 22 Regulations and the CFTC Part 190 Regulations. Further information on the risks arising from the clearing under the FCM Regulations are provided in the "**FCM Clearing Conditions Disclosure Document**" published on the Eurex Clearing Website.

(9) Upon the booking of the futures transactions under the FCM Regulations into the relevant Transaction Account under the Clearing Conditions, such futures transactions

(i) cease to exist as futures transaction under the FCM Regulations,

(ii) become Eurex Transactions under the Clearing Conditions again, and

(iii) form part of the relevant netting set under the Clearing Conditions.

As of the booking of the Eurex Transactions into the relevant Transaction Account under the Clearing Conditions, the Eurex Transactions no longer form part of the relevant CPM Transaction Accounts Group under the FCM Regulations and are no longer subject to the protection and segregation requirements established by the CEA and the CFTC Regulations, including the CFTC Part 22 Regulations and the CFTC Part 190 Regulations. Instead, the relevant Eurex Transactions form part of the relevant Transaction Account Group under the Clearing Conditions and are subject to the protection and segregation requirements established by the EMIR. Further information on the risks arising from the clearing under the Clearing Conditions are provided in the "**Clearing Conditions Disclosure Document**" published on the Eurex Clearing Website.

(10) Eurex Clearing AG will automatically re-transfer any futures transactions from the relevant Futures Transaction Account maintained under the FCM Regulations to the relevant Transaction Account maintained under the Clearing Conditions, which is linked to the relevant CPM Transaction Accounts Group, at the latest 5 Business Days prior to the final maturity date of the relevant Eurex Transaction.

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