



Appendix 2 to the FCM Regulations of Eurex Clearing AG:

Pledge Agreement

relating to pledges of Eligible Margin Assets in the form of Securities

As of 02.05.2019

THE FCM REGULATIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

2.2 Pledges of Securities in German Securities Accounts

[...]

2.2.3 Appropriation right with respect to securities pledged pursuant to Clause 2.2.1

The FCM Clearing Member and Eurex Clearing AG agree that each pledge granted by the FCM Clearing Member to Eurex Clearing AG in accordance with Clause 2.2.1 shall include a right of Eurex Clearing AG to appropriate (and to make use of) one or more of the securities which, at the time of the exercise of such appropriation right, are credited to the relevant Own Pledged Securities Account (the "Relevant Pledged Securities"). Such right of Eurex Clearing AG to appropriate (and to make use of) the Relevant Pledged Securities shall be conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination Date with respect to such FCM Clearing Member.

Accordingly, the FCM Clearing Member hereby irrevocably offers to transfer the Relevant Pledged Securities to Eurex Clearing AG and Eurex Clearing AG accepts this offer by exercise of its appropriation right which shall be made by written notice to the FCM Clearing Member.

~~Eurex Clearing AG undertakes to only exercise any such appropriation right pursuant to the following requirements: upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination Date with respect to such FCM Clearing Member but prior to the determination of the Difference Claim vis-à-vis such FCM Clearing Member.~~

[...]

[...]
