

Chapter VI of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at the Irish Stock Exchange

(ISE Dublin)

As of 04.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Preamble

This Chapter ~~IV~~I forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter ~~IV~~I.

~~In accordance with Chapter I Part 2 Number 2.1.1,~~ Chapter I together with this Chapter ~~IV~~I and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members ~~(including FCM Clearing Members)~~ with a respective Clearing License, their Non-Clearing Members, Registered Customers and, ICM Clients ~~and FCM Clients~~ as well as all Interim Participants (if applicable).

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Part 1 General Provisions

- (1) Clearing shall include all transactions in shares and rights concluded at the Irish Stock Exchange (“**ISE**”) pursuant to Sentence 2 (hereafter referred to as “**ISE Transactions**”). In accordance with ISE, Eurex Clearing AG determines and announces to the Clearing Members exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com), which shares and rights shall be included in the Clearing pursuant to Sentence 1.

In accordance with ISE, Eurex Clearing AG determines which shares and rights shall no longer be included in the Clearing pursuant to Sentences 1 and 2 and announces the respective shares and rights and the respective point in time to the ISE in written form and to the Clearing Members exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com). From this point in time, the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) ~~of this Chapter~~ do no longer apply. ISE will either suspend the shares and rights determined in accordance with Eurex Clearing AG from trading as of the date announced by Eurex Clearing AG pursuant to Sentence 3 or notify its trading participants that the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) for these shares and rights do no longer apply for the trading of shares and rights as of the point in time named by Eurex Clearing AG. From the point in time specified in Sentence 3, transactions at ISE in shares and rights pursuant to Sentence 3 only come into effect bilaterally between the trading participants of ISE.

[...]

1.1 Clearing Licenses

[...]

1.1.3 Termination of the Clearing License

- (1) For termination or order of suspension of a Clearing License, the provisions pursuant to Chapter I Part 1 Number 2.1.4 and Part 2 Subpart A Number 68-2 or Part 3 Subpart A Number 78-2, Subpart B Number 6-2 apply.
- (2) Eurex Clearing AG shall notify ISE in writing about the termination or order of suspension of the Clearing License of a Clearing Member which is entitled to clearing of ISE Transactions. Eurex Clearing AG may inform ISE before taking any measures which would, pursuant to Chapter I Part 1 Number 2.1.4 and Part 2 Subpart A Number 68 or Part 3 Subpart A Number 7 or Subpart B Number 68, lead to the termination or order of suspension pursuant to Sentence 1, in writing or via telephone.

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[...]

1.1.5 Business Days

The Business Days of Eurex Clearing AG within the meaning of Chapter VI shall be the days determined by Eurex Clearing AG in accordance with Chapter I Part 1 Number 1.2.4 Paragraph (1)(e).

[...]

1.2 Default Fund

[...]

1.2.3 Further Contributions (Assessments) and Replenishment of Contributions to the Default Fund

~~The raising of Further Contributions (Assessments) and replenishments of Contributions~~ to the Default Fund shall be subject to Chapter I Part 1 Number 6.3.

[...]

1.3 Legal Relationships between Eurex Clearing AG, Clearing Member and Non-Clearing Member (NCM)

[...]

1.3.1.2 Replacement of Clearing Member

(1) The Non-Clearing Member may replace a Clearing Member in accordance with Chapter I Part ~~2-1~~ Number ~~89 or Part 3 Subpart A Number 13, if applicable.~~

[...]

1.3.2 Rights and Obligations of the Clearing Member of Eurex Clearing AG

[...]

(3) If a Non-Clearing Member fails to effect security or daily settlement payment determined by its Clearing Member pursuant to Part 2 Number 2.1.3, ISE may, upon written request of the Clearing Member vis-à-vis ISE, exclude the Non-Clearing Member from trading at ISE or restrict such Non-Clearing Member to the trading of such securities and rights the clearing of which is not executed by Eurex Clearing AG for the period of the default. Eurex Clearing AG has to be notified by both the Clearing Member and the ISE as soon as such request has been made.

[...]

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Part 2 Clearing of transactions concluded at the Irish Stock Exchange (ISE)

2.1 Settlement of ISE Transactions

2.1.1 General Provisions

[...]

- (3) The following shall apply to the procedures for delivery and payment pursuant to Paragraph (1):

[...]

- (5) If a transfer of ownership of securities to the transferee in the Share Register in order to fulfil ISE Transactions within the meaning of Paragraph (4) cannot be carried out due to acts or omissions of the Clearing Member or the issuer of the securities to be transferred, and if the bad delivery-Rules of EUI pursuant to the CREST Manual apply, Eurex Clearing AG may close all positions with regard to Clearing Members who have not fulfilled their ISE Transactions.

[...]

2.1.4 Margin Requirements

~~The relevant basic provisions on margin requirements set out in Chapter I apply. The basic provisions for margin requirements for ISE Transactions are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5.~~

[...]

2.1.5.2 Failure to Deliver other Securities except Shares pursuant to Article 15 of Regulation (EU) No. 236/2012 and ETFs

[...]

- (4) Measures set forth in Paragraph (1), (2) and (3) shall be binding on and accepted by the Clearing Member which did not receive delivery in time.

Where Eurex Clearing AG has commenced a replacement purchase of the owed securities pursuant to Paragraph (1) or (3) by means of an auction, the Clearing Member obliged to deliver shall not be authorised to deliver the securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original ISE Transaction shall expire with discharging effect.

[...]

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2.1.7 Partial Delivery, Fulfilment of ISE Transactions

[...]

- (2) In case a Clearing Member is obliged to effect similar payments from several ISE Transactions vis-à-vis Eurex Clearing AG and if the respective correspondent payments are only effected in part by such Clearing Member, due to a partly delivery of Eurex Clearing AG to the Clearing Member pursuant to Paragraph (1), the identical ISE Transactions to be fulfilled will be fulfilled on a pro-rata basis by the Clearing Member's partial payments. In case of a partial delivery of securities by a Clearing Member resulting from identical ISE Transactions, the following applies with respect to the determination of the ISE Transactions partly fulfilled by the delivery:
