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AMENDMENTS ARE MARKED AS FOLLOWS:  
INSERTIONS ARE UNDERLINED,  
DELETIONS ARE CROSSED OUT.  
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[...]

## Chapter I General Provisions

[...]

### Part 1 General Provisions

[...]

#### 6 Default Fund

[...]

##### 6.1.2 Provision of the Contributions to the Default Fund

[...]

(4) With respect to Securities provided by the Clearing Member to Eurex Clearing AG as Contributions using securities accounts with Clearstream Banking AG (including Xemac), Eurex Clearing AG reserves the right to make use of such Securities in its discretion in order to support its operations as central counterparty for purposes of liquidity management in relation to its clearing activities by obtaining refinancing from the Eurosystem or entering into repo transactions with commercial counterparties.

The information statement set out in Appendix 12 to the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and the Clearing Member if the Clearing Member provides Securities to Eurex Clearing AG as Contributions using securities accounts with Clearstream Banking AG (including Xemac).

[...]

#### 6.4 Release of the Contributions to the Default Fund

6.4.1 With respect to each Excess Contribution, the Clearing Member or the Clearing Agent may at any time request from Eurex Clearing AG the release of cash amounts or Securities with a maximum value corresponding to the relevant Excess Contribution. Such request shall be made in writing and with an appropriate prior notice period.

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[...]

## Part 2 Elementary Clearing Model Provisions

[...]

## Part 2 Subpart A: General Elementary Clearing Model Provisions

[...]

### 4 Margin

[...]

#### 4.3.2 Delivery of Eligible Margin Assets in the form of Securities

[...]

4.3.2.3 Pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the Clearing Member to Eurex Clearing AG over Securities (i) which are or will be credited to the relevant Pledged Securities Account with Clearstream Banking AG or (ii) in accordance with Number 4.3.2.2, includes a right of Eurex Clearing AG to appropriate one or more of such Securities that constitute Proprietary Margin (the "**Relevant Pledged Securities**") and to make use of the Relevant Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

- (1) Eurex Clearing AG shall only be entitled to exercise such appropriation right and right of use for the purpose of liquidity management in relation to its business activities as central counterparty, in particular for obtaining refinancing from the Eurosystem or entering into repo transactions with commercial counterparties.
- (2) If Eurex Clearing AG exercises such appropriation right in respect of any Relevant Pledged Securities, the Clearing Member shall have a claim against Eurex Clearing AG for redelivery of securities that are equivalent to such Relevant Pledged Securities; such redelivery claim shall become due at the same time the Difference Claim in relation to the Proprietary Standard Agreement becomes due in accordance with Number 6.3.2, provided that, Eurex Clearing AG may, in its discretion, either (A) discharge such redelivery claim by transferring to the Clearing Member securities equivalent to such Relevant Pledged Securities before the Difference Claim in relation to the Proprietary Standard Agreement becomes due, (B) set off the value of such Relevant Pledged Securities against the amount of such Difference Claim or (C) include the value of the Relevant Pledged Securities in the determination of such Difference Claim (as a position in favour of the Clearing Member).
- (3) If Eurex Clearing AG receives, in relation to the Relevant Pledged Securities with respect to which Eurex Clearing AG exercised its appropriation right, a payment of interest, dividends, or other distributions in the form of securities ("**Securities Income**"), or any payment of interest, dividends or other distribution in cash ("**Cash**"),

Income"), Eurex Clearing AG shall transfer to the Clearing Member securities equivalent to and in the same value as the relevant Securities Income and pay to the Clearing Member a cash amount equivalent to and in the same currency as the relevant Cash Income, respectively. With respect to any voting rights or elections in relation to corporate actions, which may arise from the Relevant Pledged Securities and with respect to which Eurex Clearing AG exercised its appropriation right, the provisions of Chapter I Part 3 Subpart A Number 15.4 of the Clearing Conditions shall apply *mutatis mutandis*.

(4) The information statement set out in Appendix 12 of the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) applies.

4.3.2.43 To the extent required or expedient under its national laws, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 4.3.2 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

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