

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 03.04.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

[...]

1.4 Settlement of Transactions

[...]

1.4.1 Cash Clearing

- (1) In order to make cash payments in EUR, the Clearing Member or, with respect to the Clearing of ISA Direct Transactions, the Clearing Agent or the ISA Direct Clearing Member is obliged to instruct the bank of its relevant RTGS ~~Account~~ DCA (Dedicated Cash Account) or relevant euroSIC Account to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG.

[...]

2 Clearing Members

2.1 Clearing License

[...]

2.1.2 General Prerequisites for Clearing Licenses

[...]

- (4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts:

[...]

- (b) Cash Accounts:

(aa) for cash payments in EUR: (i) an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is not a central bank of the Euro system and, due to a special agreement, connected to TARGET2 ("**RTGS Account DCA**"), or (ii) an account with SECB Swiss Euro Clearing Bank GmbH ("**SECB Account**") and an euroSIC account with SIX Interbank Clearing AG (both accounts jointly the "**euroSIC Account**"), or, if it may be evidenced that neither (i) nor (ii) is possible, (iii) an account with a Correspondent Bank in accordance with (ee), or, if it may be evidenced that (iii) is not possible, (iv) an account with a Settlement Bank in accordance with (ff), or, if it may be evidenced that (iv) is not possible, (v) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg);

[...]

(cc) for cash payments in GBP: (i) an account with a Settlement Bank in accordance with (ff), or (ii) an account with a bank which maintains an account with a Settlement Bank in accordance with (gg)

(any RTGS ~~Account DCA~~ and SIC Account each being referred to as a "**Central Bank Account**"); and

[...]

(ff) The applicant may choose to use an account with a commercial bank recognized by Eurex Clearing AG ("**Settlement Bank**"). For cash payments in EUR, CHF and GBP the following provisions apply:

[...]

(ii) Any payment obligation of the applicant towards Eurex Clearing AG which may arise under the relevant Clearing Agreement, Standard Agreement or Transaction shall only be deemed discharged with the actual credit of the relevant cash amount to the designated TARGET2 account of Eurex Clearing AG, account of Eurex Clearing AG with the SNB or Bank of England (each an "**ECAG Central Bank Account**") or an account of Eurex Clearing AG with the SIX Interbank Clearing AG or Swiss Euro Clearing Bank GmbH (each an "**ECAG euroSIC Account**"), respectively. Eurex Clearing AG ensures that it will instruct its Settlement Bank immediately after any cash amount has been credited to its account with the Settlement Bank to transfer such amounts to the relevant ECAG Central Bank Account or ECAG euroSIC Account.

[...]

2.3 Specific Provisions and additional continuing Obligations for OTC IRS U.S. Clearing Members

[...]

2.3.1 Special prerequisites and provisions for OTC IRS U.S. Clearing Members

[...]

- (5) Instead of the accounts set out in Number 2.1.2 Paragraph (4) the applicant shall have available the following accounts (as applicable):

[...]

- (b) Cash Accounts:

(aa) for cash payments in Euro: an RTGS ~~Account~~DCA in respect of payments relating to its Own Transactions; and

[...]

2.4 Specific Provisions for Clearing Agents and ISA Direct Clearing Members

[...]

2.4.1 Special prerequisites in respect of ISA Direct Clearing Members

[...]

- (2) With respect to each applicant for an ISA Direct Clearing License, the applicant shall procure that the following accounts are available (as applicable):

[...]

- (b) Cash Accounts:

(aa) for cash payments in Euro: an RTGS ~~Account~~DCA held by the Clearing Agent or the ISA Direct Clearing Member in respect of payments relating to the ISA Direct Transactions of the ISA Direct Clearing Member; and

[...]

- (3) A Clearing Member that intends to act as an Indemnifying Clearing Agent pursuant to Subpart B of the ISA Direct Provisions shall procure that (i) for payments of any Applicable Indemnity Payment Amount in Euro, an RTGS ~~Account~~DCA held by it and (ii) for payments of any Applicable Indemnity Payment Amount in CHF, a SIC Account held by it are available.

[...]

5 Fees

- 5.1 On the basis of its price list in effect (the "**Price List of Eurex Clearing AG**" (*Preisverzeichnis der Eurex Clearing AG*)), which will be published in accordance with Number 16.1, Eurex Clearing AG will charge to its Clearing Members and its ISA Direct Clearing Members (i) a one-time fee upon conclusion of the first Clearing Agreement, (ii) an annual fee for the granting of a Clearing License or an ISA Direct Clearing License, payable by the Clearing Member or the ISA Direct Clearing Member, as applicable, on January 31 of each year, and (iii) further fees for certain actions and Transactions, as specified in the Price List of Eurex Clearing AG (together with fees ("*Entgelte*" and "*Gebühren*") payable to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland (EFAG Connection Agreement) and to Eurex Deutschland according to the Fee Regulations for Eurex Deutschland the "**Eurex-Fees**"). Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member or ISA Direct Clearing Member to do so, will on or around the time specified) directly debit the RTGS Account DCA, the euroSIC Account, the SIC Account, the Clearing Member Cash Account, the account with a Correspondent Bank, the account with a Settlement Bank and an account with a Settlement Bank maintained in the name of another bank, in an amount equal to the requested amount of Eurex-Fees in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Accordingly, the Clearing Member or the ISA Direct Clearing Member is obliged to instruct the bank of the relevant accounts to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG. The Price List of Eurex Clearing AG shall form part of the Clearing Conditions.

[...]
