



eurex clearing circular 041/16

Date: 24 March 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Amendments to the Clearing Conditions and other related documents of Eurex Clearing AG

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Content may be most important for:

☞ All departments

Attachments:

- 1.-4. Amendments to the Clearing Conditions of Eurex Clearing AG
5. Amended sections of the Price List of Eurex Clearing AG
6. Change of BICs for CLS settlement
7. Form for appointment of individuals entitled to submit comments

Summary:

This circular contains information with respect to proposed amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and other related documents of Eurex Clearing AG regarding the following topics:

1. Decommissioning of Post Trade Event "De-Clear"
2. Amendments due to the production start of Eurex Clearing's C7 Release 3.0
3. Extension of GC Pooling[®] Equity Basket
4. Lending CCP: Amendments to tax provisions
5. Lending CCP: Corporate action clearing service for non-cash principal collateral
6. Lending CCP: Termination process for fixed term loans
7. Lending CCP: Clean-up amendments related to new definitions and clarifications for certain processes
8. Foreign Exchange (FX) derivatives: Change of BICs for CLS settlement

The amended sections of the Clearing Conditions and Price List of Eurex Clearing AG, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

The proposed amendments under Numbers 6 and 7 fall within the scope of Special Provisions and are subject to a Consultation process to which Eurex Clearing AG hereby invites all affected Clearing Members to submit comments. Further details on the Consultation process are included in this circular.



**Amendments to the Clearing Conditions and other related documents
of Eurex Clearing AG**

This circular contains information with respect to proposed amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the following topics:

1. Decommissioning of Post Trade Event “De-Clear”
2. Amendments due to the production start of Eurex Clearing’s C7 Release 3.0
3. Extension of GC Pooling[®] Equity Basket
4. Lending CCP: Amendments to tax provisions
5. Lending CCP: Corporate action clearing service for non-cash principal collateral
6. Lending CCP: Termination process for fixed term loans
7. Lending CCP: Clean-up amendments related to new definitions and clarifications for certain processes
8. Foreign Exchange (FX) derivatives: Change of BICs for CLS settlement

The amended sections of the Clearing Conditions and Price List of Eurex Clearing AG (Price List), as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

The planned changes related to Number 1 and Number 3 will come into effect on 2 May 2016.

The planned changes related to Number 2 will come into effect on 9 May 2016.

The amendments related to Numbers 4 and 5 will come into effect on 23 May 2016.

The change under Number 8 will come into effect on 20 April 2016.

The proposed amendments under Numbers 6 and 7 are subject to a Consultation process (Consultation). The Consultation on the proposed changes or amendments to Special Provisions of Eurex Clearing AG will start on **24 March 2016** and shall end on **25 April 2016** at midnight. A shortened publication period of 15 business days applies to the envisaged changes under Numbers 6 and 7 and the changes will come into effect on **23 May 2016**, provided that in total no more than two affected Clearing Members object to the application of such shortened publication period within the Consultation.

If Eurex Clearing receives such objections from more than two affected Clearing Members during the Consultation, Eurex Clearing AG will notify all Clearing Members promptly on receipt of such objections in a further electronic circular.

During the Consultation period, comments on proposed changes shall be submitted through a web-based commenting service provided by Eurex Clearing. Any affected Clearing Member intending to submit comments is kindly requested to appoint one or more individuals for the Consultation who will submit comments on behalf of the respective affected Clearing Member via the form in attachment 7 to this circular. The form has to be signed and returned to Eurex Clearing, via e-mail SpecialProvisions@eurexclearing.com or via fax +49-69-211-1 84 40, in order to obtain a User ID and Password together with a link for accessing a web-based commenting service.

Eurex Clearing cannot guarantee consideration of comments if they are submitted in a different way than through the web-based service provided by Eurex Clearing.

Following the assessment of the comments that were received during the consultation period, Eurex Clearing will decide about the changes to the Special Provisions.

To the extent Eurex Clearing AG decides to implement comments of affected Clearing Members to the proposed changes under Numbers 6 and 7, the so amended version of the changes will be published again at

least 15 business days prior to the effective date stipulated in such notice via electronic Eurex Clearing circular and on the Eurex Clearing website www.eurexclearing.com.

1. Decommissioning of Post Trade Event “De-Clear”

In conjunction with activation of MarkitWire Trade Division on 29 February 2016, Eurex Clearing has decommissioned the ability for Members using the EurexOTC Clear service to submit De-clear requests.

To reflect the changes, the following provisions in the Clearing Conditions will be amended (Attachment 1):

- Chapter VIII Part 2 Number 1.2.1 (7), Number 2.1.4.3. (4) and Number 2.8

To implement the changes, the following provisions in the Price List will be amended (Attachment 5):

- Chapter 10.2.1

2. Amendments due to the production start of Eurex Clearing’s C7 Release 3.0

In the context of the production start of Eurex Clearing’s C7 Release 3.0, amendments to the Clearing Conditions are necessary. The following changes will be made:

- Decoupling of the C7 system and the Eurex Classic system and decommissioning of the “Interface Account” (A8)
- Allowing internal position transfers from proprietary accounts (P-accounts) to Market Maker accounts (M-accounts)
- Decommissioning of the “classic” position transfer. All position transfers triggered by Members will be in real-time
- Allowing initiation of give-ups out of P-accounts also for General Clearing Members (GCMs) and Direct Clearing Members (DCMs) (in addition to the initiation out of client accounts; the initiation of give-ups out of M-accounts remains impossible)
- Allowing the separation of transactions in M-accounts
- Introduction of a position re-opening functionality for Members
- Deletion of rules with respect to Additional Agent Accounts
- Deletion of reference to business and contractual obligations for give-up transactions

To implement the changes, the following provisions of the Clearing Conditions will be amended (Attachment 2):

- Chapter II Part 1 Numbers 1.3.1 (4), 1.3.3 (2), 1.3.3 (3), 1.3.3 (5), 1.3.4, 1.3.5, 1.3.6 and 1.4

3. Extension of GC Pooling[®] Equity Basket

As of 3 May 2016, Eurex Clearing, together with Eurex Repo and Clearstream Banking, will extend the scope of equities eligible for repo transactions in the GC Pooling[®] Equity Basket. The list of eligible securities will be composed of equities from the DAX[®], AEX[®], CAC 40[®] and EURO STOXX 50[®] indices, whereas Eurex Clearing reserves the right to exclude certain ISINs which are part of these indices. Eurex Clearing calculates and applies concentration limits based on risk and average turnover. Collateral Providers may hence allocate equities in a quantity up to the limit which – together with the list of eligible securities – is published daily in Xemac[®] and on the Eurex Repo website www.eurex-repo.com. The list of eligible equities and the concentration limits are reviewed and updated – if necessary – on a daily basis.

In case of any corporate action, a dividend payment or any other income or non-income event on a constituent of the equity basket, the respective ISIN will become temporarily ineligible and the Collateral Provider is requested to substitute such equity with other eligible securities from the GC Pooling[®] Equity Basket or the GC Pooling[®] ECB Basket.

Collateral Takers will still be able to re-use the received securities for Collateral Provider GC Pooling Transactions in the same basket and currency, as well as for provisioning of margin collateral towards Eurex Clearing.

To implement the changes, the following provisions of the Clearing Conditions will be amended (Attachment 3):

- Chapter IV Part 1 Number 1.2
- Chapter IV Part 2 Number 2.5

4. Lending CCP: Amendments to tax provisions

Eurex Clearing has aligned the tax provisions in the Clearing Conditions with tax provisions applied in the bilateral securities lending market, more specifically (amongst others):

- the gross-up obligation of the Borrower towards the Lender
- the reimbursement of any transaction tax by the Borrower Clearing Member to the Lender Clearing Member

Eurex Clearing has the right to request the Borrower Clearing Member to reimburse any gross-up obligation of Eurex Clearing AG towards the Lender Clearing Member.

To implement the changes, the following provisions of the Clearing Conditions will be amended (Attachment 4):

- Chapter IX Part 2 Numbers 2.1.8

5. Lending CCP: Corporate action clearing service for non-cash principal collateral

The current concept of providing corporate action processing for loan securities towards the Lender Clearing Member will be amended by the “reverse” concept of corporate action processing for non-cash principal collateral towards the Borrower Clearing Member.

The amendment is based on the principle that the Borrower Clearing Member remains the beneficial owner of the non-cash principal collateral held by the Lender Clearing Member and remains entitled to any proceeds/rights as if he was holding these assets on the entitlement date.

To implement the changes, the following provisions of the Clearing Conditions will be amended (Attachment 4):

- Chapter IX Part 2 Numbers 2.4.3 and 2.4.4

6. Lending CCP: Termination process for fixed term loans

In the current service, Eurex Clearing has the right to terminate a fixed term loan towards the Borrower Clearing Member in case the defaulting Lender Clearing Member's jurisdiction does not allow keeping the corresponding fixed term loan with Eurex Clearing open.

With the amendments, Eurex Clearing will only admit Lender Clearing Members from jurisdictions where the fixed term loans may remain open in case of a Lender Clearing Member's default.

To implement the changes, the following provisions of the Clearing Conditions will be amended (Attachment 4):

- Chapter IX Part 2 Numbers 2.7.2 (6), (7)

7. Lending CCP: Clean-up amendments related to new definitions and clarifications for certain processes

In order to accommodate client requests, various clean-up amendments were made to the Clearing Conditions. These clean-up amendments relate in particular to the introduction of new definitions (Eurex Clearing Borrower/Eurex Clearing Lender), the naming and description of „financing loans“, as well as further clarifications in the novation process and the voluntary corporate action processing.

To implement the changes, the following provisions in the Clearing Conditions will be amended (Attachment 4):

- Chapter IX Part 1 Numbers 1.1.1, 1.1.2, 1.1.3, 1.2, 1.2.1, 1.2.2, 1.2.3, 1.3, 1.4, 1.5, 1.6
- Chapter IX Part 2 Numbers 2.1, 2.2.2, 2.2.3, 2.3.1, 2.3.2, 2.3.3, 2.3.4, 2.4, 2.4.1, 2.4.2, 2.4.5, 2.4.6, 2.4.7, 2.4.8, 2.5, 2.6.1, 2.6.2, 2.6.3, 2.6.4, 2.6.5, 2.7.1, 2.7.2, 2.7.3 and 2.7.4
- Appendix 7
- Dispute Resolution Rules

8. Foreign Exchange (FX) derivatives: Change of BICs for CLS settlement

On 7 July 2014, Eurex Clearing started offering clearing services for FX futures and FX options with settlement in Continuous Linked Settlement (CLS). Eurex Clearing is planning to change the CLS third party service provider and as a result the Bank Identifier Codes (BICs) used by the Clearing Members for CLS settlement need to be changed. The new BICs will come into effect on 20 April 2016. Clearing Members can test the new BICs in Eurex Clearing's production environment from 4 April until 15 April 2016. Please contact your Eurex Clearing Key Account Manager for testing during this period.

Eurex Clearing circular 067/14 describes the BICs for CLS settlement. The information given in the present circular overrides the information regarding BICs in Eurex Clearing circular 067/14. Please refer to attachment 6 of the present circular for the BIC changes.

At their respective effective dates 2 May 2016, 9 May 2016 and 23 May 2016, the amended Clearing Conditions and Price List in their full versions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations](#)

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless it objects in writing to Eurex Clearing before the end of the Business Day prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2, Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions remains unaffected.

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Group Client Services & Administration at tel. +49-69-211-1 17 00 or send an e-mail to memberservices@eurexclearing.com.

24 March 2016

Attachment 1 to Eurex Clearing circular 041/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 02.05.2016
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

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Chapter VIII Clearing of OTC Derivative Transactions

[...]

Part 1 General Provisions

[...]

1.2.1 Novation

[...]

(7) For the purposes of this Chapter VIII,

- (a) **“Approved Trade Source System”** means a provider of trade information to be appointed by each of the parties to an Original OTC Transaction, and recognised by Eurex Clearing AG, for the purpose of transmitting trade records of OTC Interest Rate Derivative Transactions for Clearing with, ~~and receiving communications about any De-Clearing (Part 2 Number 2.7.3) of such transactions from,~~ Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com).

[...]

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

2.1.4.3 Daily Novation Process

[...]

- (4) A Clearing Member, a Registered Customer or a FCM Client may subsequently cancel the submission with respect to:
- (a) any Original OTC Transactions submitted to Eurex Clearing AG via an Approved Trade Source System and intended to be novated within the Daily Novation if the relevant Original OTC Transactions have not been novated; and/or
- (b) any CCP Transaction intended to be transferred pursuant to Number 2.6, to be terminated ~~or de-cleared~~ pursuant to 2.7,

[...]

[...]

2.8 Termination and De-Clearing

- (1) A CCP Transaction or a CM-RC Transaction, if applicable, that is an OTC Interest Rate Derivative Transaction may be terminated, and a De-Clearing (as defined in Number 2.8.3) may be effected with respect to a CCP Transaction that is an OTC Interest Rate Derivative Transaction, in accordance with Paragraphs (2) to (8) and Numbers 2.8.1 to 2.8.3-2 below, as applicable.
- (2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate a CCP Transaction or convert an RC-Related Transaction into an Own Transaction, or effect a De-Clearing in accordance with this Number 2.8.
- (3) Any termination or De-Clearing pursuant to this Number 2.8 shall take effect when a respective OTC Trade Daily Summary Report is made available to the relevant Clearing Members via Eurex Clearing AG's system.

[...]

[...]

~~2.8.3 De-Clearing~~

- ~~(1) Two CCP Transactions that have identical terms and which constitute Own Transactions, RC Related Transactions or Customer Related Transactions of the relevant Clearing Members may be removed from Clearing by means of cancellation of the two CCP Transactions ("De-Clearing") provided that:
 - ~~(a) Eurex Clearing AG and both Clearing Members have given their consent to such De-Clearing;~~
 - ~~(b) both relevant Clearing Members or relevant Registered Customers or one Clearing Member and the relevant Registered Customer were a party to the Original OTC Transaction; and~~
 - ~~(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 2.6 or (ii) a transfer or trade amendment pursuant to Number 2.7 or (iii) a termination of a corresponding CM-RC Transaction, if applicable, pursuant to Number 2.8.1.~~~~
- ~~(2) Eurex Clearing AG will notify the relevant Approved Trade Source System of a De-Clearing. If so provided for in the bilateral agreement of the parties to the Original OTC Transaction, upon a De-Clearing the Original OTC Transaction may be re-instated in accordance with the relevant bilateral agreement. For the avoidance of doubt, the parties may instruct the Approved Trade Source System to re-submit the same or an amended trade record of such Original OTC Transaction to Eurex Clearing AG for inclusion into the Clearing.~~

[...]

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Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1 General Provisions

[...]

1.3.1 Types of Transaction Accounts

[...]

- (4) ~~If a Clearing Member applies for Additional Customer Accounts with respect to NCM-Related Transactions and/or with respect to RC-Related Transactions in accordance with Number 1.3.6, a separate account (A8) will be maintained for the technical provision of the Additional Customer Accounts (each an “**Interface-Account**”). NCM-Related Transactions and RC-Related Transactions will be transmitted to the Additional Customer Accounts via the Interface Accounts. No account management functions will be available for the Interface Accounts, except the management functions listed in this paragraph below and the Trade Transfers and Position Transfers according to Number 1.3.3 Paragraph (2). By transmitting a closing Transaction (closing trade) to an Interface Account, this Transaction will be automatically converted into an opening Transaction and booked accordingly. The confirmation of acceptance of a Transaction according to Number 1.3.3 Paragraph (4) last indent and Number 1.3.3 Paragraph (5) last indent in an Interface Account will be available only for Transactions concluded on the same Business Day.~~

~~— The Interface Account does not constitute an account within the meaning of Number 1.2, except for the determination of the Margin Requirements in respect of Physical Deliveries of bonds related to positions on Additional Customer Accounts. This exemption does not apply to Positions held in Additional Customer Accounts which are maintained in relation to such Registered Customers, with which the Clearing Member has entered into a Clearing Agreement using Annex B of that Agreement.~~

[...]

1.3.3 Transaction transfers and Position transfers

[...]

- (2) Changes made to re-allocate Transactions from Customer Accounts to Own Accounts from Own Accounts or Market Maker Accounts to Customer Accounts, from Market Maker Accounts to Own Accounts or to re-allocate Transactions to a specific Customer Account (trade transfer), as well as the corresponding transfers of positions and transfers of positions from Customer Accounts or Own Accounts to Market Maker Accounts (position transfer) by a Clearing Member or a Non-Clearing Member, are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant account.

[...]

- (3) Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers from or onto a Customer Account may only be made at the request of the customer concerned.

The transfer of the relevant positions in the system of Eurex Clearing AG is made as soon as all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved have confirmed the entry of the transfer as binding.

The function "**Position transfer with cash transfer**" may only be selected if – by way of a reference which must be entered into the system of the Eurex trading platform – the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

~~If the function "**Real Time Position Transfer**" is selected for a position transfer, the transfer of the relevant positions in the system of Eurex Clearing AG shall be made as soon as all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved have confirmed the entry of the transfer as binding. If the function "**Real Time Position Transfer**" is not selected for a position transfer (classic position transfer), the transfer of the relevant positions in the system of Eurex Clearing AG shall be made after the Post-Trading Full Period has expired.~~

Any cash payments or credit entries to be made in relation to the function "**Position transfer with cash transfer**" shall always be effected on the Business Day following the day on which the binding entry of the transfer in the system of Eurex Clearing AG was made. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member obligated to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

[...]

- (5) Transfers of transactions from the relevant Own Account of a Clearing Member to a Customer Account of another Clearing Member or to a Customer Account of an NCM of the same or another Clearing Member or transfers of transactions from the relevant Own Account of a Clearing Member for NCM-Related-Transactions or RC-Related Transactions to a Customer Account of the same or of another Clearing Member or of an NCM can be carried out on the day when the respective transaction is concluded and the two subsequent Business Days, insofar as
- the person for whose account the transaction was originally concluded remains identical after such transfer;
 - the matched transaction is an opening trade (Eröffnungsgeschäft);
 - the order entered or the transaction completed was indicated as a Give-Up Trade;
 - the transfer of the transaction was notified to the accepting Clearing Member and – if applicable – to the Non-Clearing Member affected by such acceptance; and
 - the accepting Clearing Member or – if applicable – the Non-Clearing Member affected by such acceptance – such Non-Clearing Member acting as the agent for such Clearing Member – has confirmed the acceptance of the transaction.

[...]

1.3.4 Separation of Transactions

Concluded Transactions may be divided into several transactions in the relevant Own Account, the Market-Maker-Account or the ~~relevant~~ Customer Account (trade separation).

1.3.5 Adjustment of Opening or Closing Transactions

- (1) Adjustments of opening or closing Transactions (trade opening or closing adjustments) may be performed for Transactions recorded in an Own Account for closing two opposing Transactions. This ~~also~~ applies accordingly for adjustments of re-openings of closed positions as well as closing positions (position re-opening or closing adjustments).
- (2) Adjustments of opening or closing Transactions (trade opening or closing adjustments) in the relevant Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer. Adjustments of re-openings of closed positions or closing positions (position re-opening or closing adjustments) in the relevant Customer Account shall only be permitted for the purpose of re-opening/closing two opposing positions held by the same customer.

1.3.6 Additional Customer Accounts

~~A Clearing Member can apply for Additional Customer Accounts with respect to NCM-Related Transactions or with respect to RC-Related Transactions. If applicable and unless provided otherwise in the following, Numbers 1.3.1 to 1.3.5 above shall apply to the Additional Customer Accounts.~~

1.3.6.1 NCM /RC Customer Accounts

- ~~(1) Eurex Clearing AG opens and maintains upon application Additional Customer Accounts with respect to NCM-Related Transactions or with respect to RC-Related Transactions in addition to the transaction accounts pursuant to Number 1.3.1 Paragraphs (2) (b) and (c) for each Clearing Member (each Customer Account a "Additional Customer Account").~~
- ~~(2) In each case, a Transfer Customer Account (AAA) will be maintained for the technical connection of the Additional Customer Accounts with the Interface Accounts pursuant to Number 1.3.1 Paragraph (4) (each a "Transfer Customer Account"). The following applies with respect to Transfer Customer Accounts under the Elementary Clearing Model Provisions or the Net Omnibus Clearing Model Provisions: The Transfer Customer Accounts may not be used for the permanent credit of Transactions beyond the close of the relevant day. Customer-Related Transactions must directly be credited to the Additional Customer Account without undue delay.~~
- ~~(3) Any reference in these Clearing Conditions to Customer Accounts with respect to NCM or RC-Related Transactions shall be read as reference to the respective Additional Customer Account with respect to NCM-Related Transactions or with respect to RC-Related Transactions.~~
- ~~(4) In the event the Clearing Member enters into an ICM Clearing Agreement with one or more Registered Customers and Eurex Clearing AG by using Annex B of such agreement, then the relevant Additional Customer Account will be the internal transaction account of the Clearing Member relating to a specific Registered Customer within the meaning of Chapter I Part 1 Number 1.2.2 (1) (c). The Transfer Customer Account is in this case a Customer Account according to Number 1.3.1 (2) (a). The Transfer Customer Account shall not be used for permanent recording of Transactions over the end of the day. Customer transactions must be booked to the respective Additional Customer Account directly and without undue delay. Transfer of positions from or to an Additional Customer Account with respect to RC-Related Transactions shall only be made, if agreed with the relevant Registered Customer.~~

1.3.6.2 Account Management

- ~~(1) Notwithstanding Number 1.3.2 Paragraph (7) and subject to the following paragraphs, adjustments to Transactions (trade adjustments) pursuant to Numbers 1.3.3 to 1.3.5 on Additional Customer Accounts and the Transfer Customer Accounts are only permitted with respect to Transactions executed on the respective Business Day.~~

- ~~(2) Notwithstanding Number 1.3.3 Paragraph (2) last sentence, transfers of Transactions between the Customer Accounts of the Clearing Member and the Additional Customer Accounts with respect to RC-Related Transactions as well as the Transfer-Customer Accounts are not possible.~~
- ~~(3) Transaction or position transfers pursuant to Number 1.3.3. Paragraph (3) to Paragraph (6) on the Additional Customer Accounts and the Transfer-Customer-Accounts are not possible.~~
- ~~(4) The submission of closing positions or the re-opening of positions on the Transfer-Customer-Accounts is not permitted.~~

1.4 Business and contractual obligations

A Clearing Member is, regardless of the provisions in Chapter I Part 1 Number 1.2.2, also obliged to fulfil all obligations resulting from Transactions which have been commissioned to the Clearing Member by another trading participant within the scope of ~~the Give-Up Trade procedure pursuant to Number 4.4 Paragraph 7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich~~ for purposes of further settlement in its Own Accounts and Customer Accounts.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

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Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

[...]

Part 1 General Provisions

[...]

[...]

1.2 Provision of Margin

[...]

- (2) With regard to GC Pooling Equity Repo transactions, Eurex Clearing AG shall – in deviation to Paragraph (1) Sentence 3 – define a list of equities included in the HDAX[®], EURO STOXX 50[®], AEX[®] and CAC 40[®] which are eligible as securities serving as collateral (“**eligibility list**”) and shall review and update - if necessary - such list on a ~~monthly~~ daily basis. The equities are admitted to this list in accordance with a catalogue of criteria which takes into account the turnover volumes and risk aspects. ~~Any changes resulting from the regular review shall be announced by Eurex Clearing AG by way of electronic circular no later than 5 Business Days prior to their effectiveness. As a rule, such changes shall take effect on the 15th day of a calendar month. If such day is not a Business Day, the changes shall take effect on the next Business Day.~~ Irrespective of the regular review, Eurex Clearing AG shall – due to risk management reasons – be entitled at any time to exclude individual securities from the eligibility list ~~with effect to the next Business Day. Such changes shall be announced to Clearing Members via the Eurex Clearing Newsboard at http://www.eurexchange.com/production_newsboards/eurex/newsboard_en.html.~~ The effective eligibility list will be made available in Xemac on a daily basis.

Regarding the selection of securities serving as collateral to be transferred from the GC Pooling Equity Basket, concentration limits of Eurex Clearing AG shall apply and will be made public in Xemac.

To the extent a Clearing Member which has available an insufficient amount of eligible securities serving as collateral for the GC Pooling Equity Basket is instead allowed to transfer ownership of securities eligible for the GC Pooling ECB Basket,

the rules for settlement of GC Pooling ECB Basket Repo transactions shall apply to such securities serving as collateral.

[...]

[...]

Part 2 Clearing of Transactions at Eurex Repo GmbH

[...]

2.5 Payment of Interests and Dividends, as well as other Corporate Actions (Compensation)

[...]

- (2) ~~With regard to s~~Securities serving as collateral which are involved in GC Pooling Equity Basket Repo transactions, ~~as a rule a substitution of such securities serving as collateral is arranged in Xemac~~ shall be substituted in Xemac by other eligible securities prior to corporate actions, dividend payments and other income events, which do not represent a cash payment, provided that the issuer of the security has informed CBF of such corporate action on time. The timely re-transfer by substitution shall remain in the sole responsibility of the Clearing Member which has transferred the securities serving as collateral. Such Clearing Member must take the necessary measures to enable a timely re-transfer, thus enabling such Clearing Member to exercise or respectively perform its rights relating to the respective corporate action. Irrespective of such measures and based on the SB Xemac CBF may decide to exclude such securities temporary as being eligible securities serving as collateral with view to upcoming corporate actions following the requirements of Eurex Clearing AG.

[...]

[...]

Chapter IX of the Clearing Conditions of Eurex Clearing AG

Clearing of Securities Lending Transactions

As of 23.05.2016

Attachment 4 to Eurex Clearing circular 041/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 23.05.2016
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Clearing of Securities Lending Transactions

Preamble

This Chapter IX 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 IX.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter IX 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, ICM Clients and FCM Clients as well as all holders of a Specific Lender License and all Interim Participants (if applicable).

Attachment 4 to Eurex Clearing circular 041/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 23.05.2016
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Part 1 General Provisions

- (1) Eurex Clearing AG offers the Clearing of ~~securities or cash~~ certain lending transactions in accordance with the prerequisites and conditions pursuant to this Chapter IX.
- (2) If and to the extent that an Original Securities Lending Transaction (as defined in Number 1.2.1 Paragraph (1)) is accepted for Clearing pursuant to this Chapter IX (each ~~cleared securities or cash~~ lending transaction relating to ~~resulting from the novation of an Original Securities Lending Transaction in accordance with the provisions of this Chapter IX~~, a **“Securities Lending Transaction”**), the provisions of Chapter I shall also apply to the Clearing of Securities Lending Transactions, unless otherwise provided hereinafter. Securities Lending Transactions will be concluded by way of novation pursuant to Number 1.2. If ~~the rules of the relevant Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) do not provide for or do not recognise Fixed Term Loans (as defined in Part 1 Paragraph (4)), Eurex Clearing AG is not obliged to accept Original Securities Lending Transactions for Clearing if the resulting Securities Lending Transactions would be Fixed Term Loans.~~
- (3) Under a Securities Lending Transaction, either
 - (i) ~~one party~~ the Clearing Member that is the lender under the Original Securities Lending Transaction (the “Lender Clearing Member”) will shall transfer to the other party Eurex Clearing AG in its capacity as the borrower (the “Eurex Clearing Borrower”) either (i) a specified number of a specific financial instrument (the **“Loaned Securities”**, and the respective financial instrument(s) generally, the **“Underlying Security”** or **“Underlying Securities”**, respectively) or (ii) a specified cash amount of a specific currency (the **“Loaned Cash”**, and the respective currency generally, the **“Underlying Currency”**; and the Loaned Securities ~~together with~~ or such loaned cash amount, as applicable, the Loaned Cash are herein referred to as the **“Loaned Assets”**) with a simultaneous agreement by the Eurex Clearing Borrower to redeem the Securities Lending Transaction by the transfer deliver to the Lender Clearing Member of Underlying Securities or a cash amount in an u Underlying c urrency, as relevant, equivalent to the Loaned Assets actually delivered (the “Equivalent Loaned Securities” and “Equivalent Loaned Cash”, respectively, and together or such equivalent cash amount, as applicable, the “Equivalent Loaned Assets”) on a date fixed as maturity and/or, in the case of Securities Loans, on demand at any time before such date, as the case may be; or
 - (ii) ~~Eurex Clearing AG in its capacity as the lender (“Eurex Clearing Lender”) shall transfer to the Clearing Member that is the borrower under the Original Securities Lending Transaction (the “Borrower Clearing Member”) the Loaned Assets with a simultaneous agreement by the Borrower Clearing Member to deliver to Eurex Clearing Lender the Equivalent Loaned Assets on a date fixed as maturity and/or,~~

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in the case of Securities Loans, on demand at any time before such date, as the case may be.

A Securities Lending Transaction where the Loaned Assets are Loaned Securities is herein referred to as a **"Securities Loan"** and a Securities Lending Transaction where the Loaned Asset ~~is Loaned Cash~~ consists of cash is herein referred to as a **"Financing Reverse Securities Loan"**.

- (4) The terms of a Securities Loan may either provide (i) for a redemption upon request of ~~the Borrower or the Lender~~ either party at any time prior to a final maturity date or, in the absence of any such request of ~~the Borrower or the Lender~~, on ~~such the~~ the final maturity date (an **"Open Term Loan"**) or (ii) only where the Lender Clearing Member is either a holder of a Specific Lender License (as defined in Number 1.1.3 Paragraph (1)) or a Lender Clearing Member (Pledge) (as defined in Number 2.1.5) for a redemption on a specifically agreed maturity date, subject to (x) the entitlement of the Borrower Clearing Member and the holder of a Specific Lender License or a Lender Clearing Member (Pledge) to agree in accordance with Number 1.2.2 Paragraph (3) on a redemption prior to such specifically agreed maturity date, (y) the right of Eurex Clearing AG to request an early redemption pursuant to Number 2.7.2 and (z) the automatic termination upon the occurrence of an Insolvency Event pursuant to Number 2.7.2 Paragraph (5) with respect to Eurex Clearing AG in relation to Securities Lending Transactions concluded between Eurex Clearing ~~Borrower-AG~~ and the holder of a Specific Lender License or a Lender Clearing Member (Pledge) (a **"Fixed Term Loan"**). A ~~Financing Reverse Securities Loan~~ can only be a Fixed Term Loan.
- (5) The Clearing Conditions provide that the ~~Borrower~~ (being the Borrower Clearing Member or Eurex Clearing Borrower, as the case may be) to each Securities Lending Transaction is required to provide and maintain principal collateral in form of cash or financial instruments (the **"Principal Collateral"**) to the ~~Lender~~ (being the Eurex Clearing Lender or the Lender Clearing Member, as the case may be) with, if such Principal Collateral is provided by way of full title transfer, a simultaneous agreement by Eurex Clearing Lender or the Lender Clearing Member (as applicable) to transfer to the Borrower Clearing Member or Eurex Clearing Borrower (as applicable) assets equivalent to the Principal Collateral actually delivered (the **"Equivalent Principal Collateral"**) upon redemption of the relevant Securities Lending Transaction. Unless otherwise provided for in this Chapter IX, Clearing Members will in addition be subject to margin requirements determined by Eurex Clearing AG for their Securities Lending Transactions.
- ~~(6) Eurex Clearing AG will act as Borrower with respect to each Clearing Member which is the Lender under a Securities Lending Transaction (subject to Number 1.1.3 Paragraph (4), the "Lender Clearing Member") and Eurex Clearing AG will act as Lender with respect to each Clearing Member which is the Borrower under a Securities Lending Transaction (the "Borrower Clearing Member").~~

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~~(7) Only Securities Lending Transactions relating to Underlying Securities or an Underlying Currency accepted by Eurex Clearing AG (the “**Eligible Loan Securities**” and “**Eligible Loan Currency**”, respectively, and together, the “**Eligible Loan Assets**”) and using only such currency, amounts and financial instruments accepted by Eurex Clearing AG as Principal Collateral (the “**Eligible Principal Collateral Assets**”) may be included in the Clearing pursuant to this Chapter IX.~~

1.1 Clearing License

1.1.1 Granting of the Clearing License

- (1) A Clearing License is required in order to participate in the Clearing of Securities Lending Transactions, and Eurex Clearing AG may grant such Clearing License upon written application if the prerequisites of Number 1.1.2 are fulfilled.
- (2) A Clearing License may be restricted to the Clearing of certain classes of Underlying Securities and/or certain underlying currencies of Loaned Assets in the form of cash~~Underlying Currencies~~. In any such case, the prerequisites set out in Number 1.1.2 will only be applied with respect to the specific content of any such restricted Clearing License.
- (3) The Clearing License entitles the Clearing Member to clear Own Transactions as a ~~B~~orrower or as a ~~L~~ender.
- (4) Eurex Clearing AG offers a Specific Lender License to clear Own Transactions as a ~~L~~ender only pursuant to Number 1.1.3.

1.1.2 Prerequisites of Clearing Licenses

- (1) Unless otherwise provided for and subject to further exemptions set out in this Number 1.1.2 Paragraph (2), the prerequisites to be fulfilled for the granting of the Clearing License are set out in Chapter I Part 1 Numbers 2.1.1 to 2.1.3.
- (2) The applicant shall provide evidence for the compliance with the following requirements (as applicable to the respective content of the Clearing License):
 - (a) a CBF(I) account with Clearstream Banking AG (“**CBF**”), and accounts with
 - CBF, and/or
 - SIX SIS AG, Zürich (“**SIX SIS**”), and/or
 - Euroclear France SA, (**Euroclear France**) and/or
 - Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA / Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (**Euroclear Belgium**) and/or
 - Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (**Euroclear Nederland**),

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as settlement accounts for equities and Exchange Traded Funds,
and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
 - Clearstream Banking S.A., or
 - Euroclear Bank SA/NV;
- (b) (i) cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) or the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) and in addition a bank cash account in USD and GBP with a bank recognised by Eurex Clearing AG for cash payments in USD and GBP or (ii) alternatively for cash payments in GBP a multicurrency cash account with
- Clearstream Banking AG (“**CBF**”), including a CBF(I) account, and/or
 - Clearstream Banking S.A., or
 - Euroclear Bank SA/NV;
- (c) direct access or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or by an Agent Lender (as defined in Number 1.1.4 Paragraph (1)) on behalf of the applicant;
- (d) execution of the specific tripartite documentation for Securities Lending Transactions pursuant to this Chapter IX with Eurex Clearing AG and a Tri-Party Collateral Agent (as defined in Number 2.1.6 Paragraph (2)) (the “**TPCA Documentation**”) either by itself or by an Agent Lender (as defined in Number 1.1.4 Paragraph (1)) on behalf of the applicant, unless the applicant will provide to the Lender Cash Principal Collateral only.

1.1.3 Specific Lender License

- (1) Eurex Clearing AG may, upon written application, grant a specific lender license in accordance with this Number 1.1.3 for the direct participation in the Clearing of Securities Lending Transactions as a Lender only, provided that the applicant is not a Clearing Member and does not apply for becoming a Clearing Member (the “**Specific Lender License**”).
- (2) The Specific Lender License pursuant to this Chapter IX entitles the holder of the Specific Lender License to clear Own Transactions as a Lender without being subject to the general Clearing License requirements applicable to Clearing Members, always provided that the terms of the Original Securities Lending Transaction (as defined in Number 1.2.1) which shall be included in the Clearing pursuant to this Chapter IX provide that Principal Collateral is to be delivered in form of Non-Cash Principal Collateral (as defined in Number 2.1.2 Paragraph (1)) only.

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Principal Collateral is to be delivered by Eurex Clearing ~~Borrower~~AG to the holder of the Specific Lender License by way of a pledge as further set out in this Chapter IX.

- (3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of the Specific Lender License in the form appended hereto as Appendix 7. All rights and obligations between Eurex Clearing ~~Borrower~~AG and the holder of a Specific Lender License with respect to a specific Securities Lending Transaction entered into under such Clearing Agreement shall be entered into under a separate agreement. The Securities Lending Transactions between the holder of a Specific Lender License and Eurex Clearing ~~AG as Borrower~~ shall not be subject to a ~~separate~~ master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other. The Specific Lender License can, with the exception of a Specific Repo License pursuant to Chapter IV Part 3 Number 3.1, not be combined with any other Clearing License.
- (4) Unless otherwise provided for and subject to further exemptions set out in this Number 1.1.3, references to a “**Lender Clearing Member**” or “**Clearing Member**”, as applicable, in these Clearing Conditions shall – if a Specific Lender License has been granted – include the holder of a Specific Lender License.
- (5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:
 - (a) the applicant is (i) (1) licensed as a credit institution, (2) licensed as a financial institution, (3) licensed as an insurance undertaking, (4) licensed as a reinsurance undertaking, (5) licensed as an investment firm, (6) a pension fund, pension scheme similar arrangement, (7) an Incorporated Fund, (8) an Unincorporated Fund or (9) a Sub-Fund, provided that in case of (1) to (6) above, each of the applicants and, in case of (7) to (9) above, the manager (if any) of the Incorporated Fund, the Unincorporated Fund or the Sub-Fund, as the case may be, must be supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to equivalent supervision in its jurisdiction of incorporation as determined by Eurex Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”), or (iii) a governmental entity or supranational organisation pursuant to Chapter I Part 1 Number 2.1.3 Paragraph (1); provided that in each case of (i) to (iii) above admittance will only be granted by Eurex Clearing AG upon request and upon the sole risk assessment of Eurex Clearing AG;
 - (b) the applicant has obtained all necessary approvals that are required to have been obtained by it for the conduct of securities or cash lending business, as relevant, pursuant to the provisions of this Chapter IX;

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- (c) (i) cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) or cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) and in addition a bank cash account in USD and GBP with a bank recognised by Eurex Clearing AG for cash payments in USD and GBP or (ii) alternatively a multicurrency cash account with
- Clearstream Banking AG (“**CBF**”), including a CBF(I) account, and/or
 - Clearstream Banking S.A., or
 - Euroclear Bank SA/NV;
- (either accounts opened in the name of the applicant or accounts opened in the name of an Agent Lender for the account of the applicant);
- (d) the applicant has instructed the payment institution determined by Eurex Clearing AG for Clearing of its Securities Lending Transactions to honour any debit instructions (*Lastschriften*) from its account;
- (e) a CBF(I) account with Clearstream Banking AG (“**CBF**”), and accounts with
- CBF, and/or
 - SIX SIS AG, Zürich (“**SIX SIS**”), and/or
 - Euroclear France SA, (Euroclear France) and/or
 - Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA / Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (Euroclear Belgium) and/or
 - Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (Euroclear Nederland),
- as settlement accounts for equities and Exchange Traded Funds,
- and/or settlement accounts for fixed income securities with
- CBF as a CBF(I) account, or
 - Clearstream Banking S.A., or
 - Euroclear Bank SA/NV;
- (f) the applicant has authorised Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in its name vis-à-vis the respective ~~Settlement~~settlement ~~Location~~location recognised by Eurex Clearing AG and to supplement, change or cancel delivery instructions as may be necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG;

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- (g) direct access or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or via an Agent Lender (as defined in Number 1.1.4 Paragraph (1));
- (h) execution of the specific tripartite documentation including the pledge agreement pursuant to Part 2 Number 2.1.5 Paragraph (2) for Securities Lending Transactions pursuant to this Chapter IX with Eurex Clearing AG and a Tri-Party Collateral Agent (the "TPCA Documentation") either by itself or by a representative on behalf of the applicant; and
- (i) access to Eurex Clearing AG's Common Report Engine, unless the applicant will make use of the services of an Agent Lender pursuant to Number 1.1.4.

The prerequisites for a Clearing License pursuant to Number 1.1.2 do not apply. If requested by Eurex Clearing AG, the applicant shall provide evidence for compliance with the prerequisites referred to in this Number 1.1.3 Paragraph (5) (a) and (b) by way of a legal memorandum. Eurex Clearing AG reserves the right, to grant an exemption from the prerequisite pursuant to Paragraph (a) in its own discretion and in accordance with its risk policies.

- (6) The following provisions of Chapter I and this Chapter IX are not applicable to holders of a Specific Lender License:
 - (a) (i) the provisions on the construction as a separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Number 2.1.4 and (ii) Chapter I Part 3 and 4;
 - (b) the provisions on the consequences of a Termination pursuant to Chapter I Part 1 Number 7.3 and 7.5 and Chapter I Part 2 Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;
 - (c) the margin requirement pursuant to Number 1.3 together with Chapter I Part 1 Number 3 and Part 2 Number 6;
 - (d) Number 2.3 as far as the provision of Cash Principal Collateral is concerned and Number 2.1.5 Paragraph (1) with respect to the transfer of Principal Collateral from Eurex Clearing ~~Borrower~~AG to the Lender Clearing Member;
 - (e) the Clearing Fund contribution requirement pursuant to Chapter I Part 1 Number 6;
 - (f) the outsourcing provisions pursuant to Chapter I Part 1 Number 15.2 with respect to the use of the services of an Agent Lender in connection with the Clearing of Securities Lending Transactions pursuant to this Chapter IX, unless otherwise provided for in Number 1.1.4 Paragraph (4);
 - (g) the provisions relating to the failure to deliver Equivalent Principal Collateral at the Maturity Date pursuant to Number 2.6.5;

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- (h) the provisions relating to the failure to deliver Principal Collateral or return Equivalent Principal Collateral during the term of a Securities Lending Transaction pursuant to Number 2.6.3; and
 - (i) the requirement to use a qualified clearing staff member in accordance with Chapter I Part 1 Number 2.1.2 Paragraph (5) (c).
- (7) The powers of attorney and debit instructions provided pursuant to Paragraph (5) may not be revoked by the holder of a Specific Lender License until its Specific Lender License has been terminated. Any such revocation shall result in the immediate termination of the Specific Lender License.
- (8) With respect to a holder of a Specific Lender License that is an Unincorporated Fund or a Sub-Fund, Chapter I Part 1 Number 1.1.7 shall apply *mutatis mutandis*, provided that (i) each reference to a “**Registered Customer**” in Chapter I Part 1 Number 1.1.7 shall be read as a reference to a “**Holder of a Specific Lender License**”, (ii) each reference to “**Annex B to the Clearing Agreement**” in Chapter I Part 1 Number 1.1.7 shall be read as a reference to “**Annex to the Clearing Agreement in the form appended hereto as Appendix 7**”, (iii) for the purpose of Chapter I Part 1 Number 1.1.7 Paragraphs (9) and (10), the Authorised Manager is required to submit an amended Annex to the Clearing Agreement in the form appended hereto as Appendix 7 to Eurex Clearing AG only and (iv) Chapter I Part 1 Number 1.1.7 shall not apply to the extent referring to a Fund Segment and/or Relevant Fund Segment.
- (9) A holder of a Specific Lender License that is an Incorporated Fund or another legal entity may elect to act through an Authorised Manager by submitting the relevant details in the Annex to the Clearing Agreement in the form appended hereto as Appendix 7 in accordance with Paragraph (8), which applies *mutatis mutandis*. Following such election the holder of a Specific Lender License shall qualify as a Relevant Fund for the purpose of Paragraph (8) (applied *mutatis mutandis*). However, such holder of a Specific Lender License shall itself (acting through the Authorised Manager) make the representations and warranties in accordance with (i) Chapter I Part 1 Number 1.1.7 Paragraph (6) (which apply in connection with Paragraph (8)) each time it enters (acting through the Authorised Manager) into a Clearing Agreement in the form appended hereto as Appendix 7 or a Securities Lending Transaction and (ii) Chapter I Part 1 Number 1.7.

1.1.4 Participation of Agent Lenders

- (1) If provided for by the rules of the relevant Third Party Flow Provider, a Lender Clearing Member may use the services of an agency service provider, account holder and administrator in the securities lending market in connection with the Clearing of Securities Lending Transactions pursuant to this Chapter IX (the “**Agent Lender**”).
- (2) Agent Lenders do not have the status of a Clearing Member but must satisfy the following prerequisites:

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- (a) the relevant Agent Lender is (i) licensed as a credit institution, financial institution, insurance undertaking or reinsurance undertaking, investment firm and supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to equivalent supervision in its jurisdiction of incorporation as determined by Eurex Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the BaFin;
- (b) the relevant Agent Lender has obtained all necessary approvals that are required to have been obtained by it for the services provided by it pursuant to this Chapter IX; and
- (c) the relevant Agent Lender has access to Eurex Clearing AG's Common Report Engine.

If requested by Eurex Clearing AG, the relevant Agent Lender shall provide evidence for compliance with the prerequisites referred to in this Number 1.1.4 Paragraph (2) (a) and (b) by way of a legal memorandum.

- (3) Prior to the use of the services of an Agent Lender, the Lender Clearing Member shall provide evidence to Eurex Clearing AG that a due power of attorney and authorisation has been granted to the Agent Lender to act on behalf of it with respect to all declarations, actions, deliveries and payments.
- (4) Chapter I Part 1 Numbers 15.2.2 Sentence 4, 15.2.5, 15.2.6 and 15.2.7 shall apply *mutatis mutandis* to the use of the services of an Agent Lender by a Lender Clearing Member.
- (5) A Lender Clearing Member shall be liable for wilful misconduct and negligence of its Agent Lender.

1.2 Conclusion of Transactions

The Clearing Member agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third Party Flow Provider to Eurex Clearing AG, a Transaction will be concluded between Eurex Clearing AG in its capacity as Eurex Clearing Borrower or Eurex Clearing Lender, as applicable, and the Lender Clearing Member or Borrower Clearing Member, as applicable, by way of novation subject to, and in accordance with, the following provisions:

1.2.1 Novation

- (1) Whenever a securities or cash lending transaction (each an "**Original Securities Lending Transaction**")

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- (i) is transmitted to Eurex Clearing AG by Clearing Members via the Third Party Flow Provider in accordance with Number 1.2.2 Paragraph (1) or Number 1.2.1 Paragraph (2) (in case of a Settled Original Securities Lending Transaction), and
- (ii) Eurex Clearing AG accepts such Original Securities Lending Transaction for inclusion in the Clearing in accordance with Number 1.2.2 Paragraph (2),

Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original Securities Lending Transaction shall – pursuant to this Chapter IX – be cancelled and replaced by two related Securities Lending Transactions (4x) between Eurex Clearing AG ~~as the Borrower~~ and the relevant Lender Clearing Member ~~as the Lender~~ and (2y) between Eurex Clearing AG ~~as the Lender~~ and the relevant Borrower Clearing Member ~~as the Borrower~~, each in accordance with the terms set out in the Loan Information (as defined under Number 1.2.2 Paragraph (3)) and the Clearing Conditions. The Clearing Members acknowledge and agree that pursuant to Chapter I Part 1 Number 17.1.1 all Securities Lending Transactions shall be governed by the laws of Germany notwithstanding that the relevant Original Securities Lending Transaction may have been subject to a different governing law.

Unless expressly set out otherwise herein, the parties to the Original Securities Lending Transaction shall be released from their obligations to each other under such Original Securities Lending Transaction provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered, on or before the Novation Time (as defined in Paragraph (3)), shall continue to be owed by the relevant party exist unto the terms of the Original Securities Lending Transaction in accordance with the terms of such Original Securities Lending Transaction and shall not be affected by the novation (the “Remaining Obligations”). It is the responsibility of the parties to the Original Securities Lending Transaction to agree on a bilateral basis that the Original Securities Lending Transaction (except for the Remaining Obligations) shall be cancelled upon the novation becoming effective.

The Securities Lending Transactions resulting from the novation shall not be subject to the valid existence of the Original Securities Lending Transaction (abstract novation). Accordingly, if the Original Securities Lending Transaction between the Borrower Clearing Member and the Lender Clearing Member is, for whatever reason, determined to be invalid, this will not affect the establishment of the Securities Lending Transactions resulting from the novation. The new Securities Lending Transactions resulting from the novation will exist free and clear of any counterclaim or objection (Einreden and Einwendungen) which may have affected the Original Securities Lending Transaction.

Chapter I Part I Number 1.2.2 Paragraph (6) applies *mutatis mutandis*.

- (2) If provided for by the rules of the relevant Third Party Flow Provider, Eurex Clearing AG may ~~also conduct the novation~~ accept for inclusion in the Clearing of securities or cash-lending transactions which have been disbursed and collateralised

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between the ~~L~~ender Clearing Member and the ~~B~~orrower Clearing Member in full or in part prior to the inclusion into the Clearing (the “**Settled Original Securities Lending Transactions**”), ~~as set out in the Loan Information.~~ If the Settled Original Securities Lending Transaction is accepted for inclusion in the Clearing, Eurex Clearing AG conducts the novation in accordance with Paragraph (1) above, provided that the effectiveness of the novation pursuant to this Paragraph (2) shall be subject to the condition precedent that Eurex Clearing AG has received the required Principal Collateral pursuant to Number 2.3.4 from the Borrower Clearing Member in full ~~beforehand~~.

As of the Novation Time, Numbers 2.3.2 (relating to the previous Business Day), 2.4 and 2.5 shall apply and references to Value Date shall be replaced by the Novation Time.

- (3) Following the conclusion of Securities Lending Transactions by way of novation pursuant to Paragraph (1) and (2) (i.e. the acceptance by Eurex Clearing AG and, as relevant, the occurrence of the condition precedent in accordance with Paragraph (2)), Eurex Clearing AG will on the same Business Day send corresponding confirmations to the Clearing Members. The actual time of such conclusion of a Securities Lending Transactions by way of novation is referred to in this Chapter IX as the “**Novation Time**”.
- (4) References in this Chapter IX to
- (i) a “**related Securities Lending Transactions**” shall, in respect of a Securities Lending Transaction between Eurex Clearing AG and a Clearing Member, be interpreted as to refer to the Securities Lending Transactions between Eurex Clearing AG and the relevant other Clearing Member the terms of which correspond to the terms of, and which results from the novation of the same Original Securities Lending Transaction as, such Securities Lending Transaction; and
- (ii) “**related Securities Lending Transactions**” shall be interpreted as to refer to the two corresponding Securities Lending Transactions resulting from the novation of an Original Securities Lending Transaction in accordance with this Chapter IX of the Clearing Members and Eurex Clearing AG novated pursuant to Paragraph (1) or Paragraph (2) above and references to the Borrower Clearing Member and the Lender Clearing Member shall be interpreted as to refer to the relevant Clearing Members which are parties to the related Securities Lending Transactions.

1.2.2 Novation Principles and Criteria

- (1) Original Securities Lending Transactions or Settled Original Securities Lending Transactions have to be transmitted to Eurex Clearing AG in a standardised form using an established third party flow provider accepted by Eurex Clearing AG which will provide information and notices regarding such transactions to Eurex Clearing AG (the “**Third Party Flow Provider**”).

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Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the Third Party Flow Provider's duties and obligations vis-à-vis the Clearing Members. Eurex Clearing AG assumes no liability to the Clearing Members for any act or failure to act by the Third Party Flow Provider vis-à-vis the Clearing Members in connection with any information or notices received by Eurex Clearing AG or given to the Clearing Members via the Third Party Flow Provider, as the case may be.

- (2) ~~Eurex Clearing AG shall validate any information regarding the Original Securities Lending Transactions or Settled Original Securities Lending Transactions transmitted to it via the Third Party Flow Provider.~~ Eurex Clearing AG may reject (i.e. not accept) Original Securities Lending Transactions or Settled Original Securities Lending Transactions for inclusion in the Clearing, ~~in particular,~~ if the following conditions have not been complied with:
- (a) Original Securities Lending Transactions or Settled Original Securities Lending Transactions are entered into the system of Eurex Clearing AG in accordance with Number 1.2.2 Paragraph (1) above and comply with the requirements for Securities Lending Transactions set out in this Chapter IX and the other formal requirements as defined by Eurex Clearing AG from time to time,
 - (b) each counterparty to a novated Securities Lending Transaction (other than Eurex Clearing AG) is a Clearing Member of Eurex Clearing AG, ~~and~~
 - (c) the Clearing License or Specific Lender License of the involved relevant Clearing Member is not suspended and a Termination Date has not occurred with respect to the relevant involved Clearing Member, ~~and,~~
 - (d) where the resulting Securities Lending Transactions would be Fixed Term Loans, the rules of the relevant Third Party Flow Provider provide for and recognise Fixed Term Loans.
- (3) ~~The Securities Lending Transactions resulting from the novation shall be novated established in accordance with the agreed terms (including, without limitation, the loan quantity, the Value Date, whether the Securities Lending Transaction is an Open Term Loan or a Fixed Term Loan, the Underlying Securities or, in the case of Loaned Assets in the form of cash, their underlying currency, the lending rate, the rebate and the manufactured payment rate) set out in the respective loan information received by Eurex Clearing AG from the relevant Clearing Members via the Third Party Flow Provider (such information, as amended from time to time and accepted by Eurex Clearing AG, the "Loan Information"). To the extent the rules of the Third Party Flow Provider contain so such provisions,~~ the relevant Clearing Members may, during the term of Securities Lending Transactions, at any time agree on an amendment of the Loan Information (including the reduction or the extension of the term of a Fixed Term Loan). The relevant Securities Lending Transactions shall be amended accordingly, provided that if Eurex Clearing AG validates any such amendment of the Loan Information received via the Third Party Flow Provider. ~~Eurex Clearing AG is entitled to reject such amendment. The provisions on except~~

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~~where such an amendment is a Returns or a Recalls (as defined in Number 2.2.2 Paragraph (2) and (3), respectively) which satisfies the conditions set out in Number 2.2.2 Paragraph (8). The rights of Eurex Clearing AG set out in this Chapter IX to amend or cancel any request for a Return or Recall shall remain unaffected.~~

- (4) The Clearing Member shall check without undue delay all reports and other communications from Eurex Clearing AG received by it via the Third Party Flow Provider.

The Clearing Member shall inform Eurex Clearing AG without undue delay of any errors or omissions by the Third Party Flow Provider that become apparent from such checks.

1.2.3 Cancellation of Securities Lending Transactions

- (1) ~~Each of the Borrower Clearing Member and the Lender Clearing Member are entitled to agree with Eurex Clearing AG on a cancellation of any related Securities Lending Transactions may be cancelled by the Borrower Clearing Member and the Lender Clearing Member at any time up to the close of business until the end of on the Business Day immediately preceding the Value Date (as defined in Number 2.2.1 Paragraph (1)), provided that matching cancellation instructions from the Borrower Clearing Member and the Lender Clearing Member are received by Eurex Clearing AG for both of the Eurex Clearing AG shall only agree to such cancellation if and when Eurex Clearing AG has received cancellations by both Clearing Members with respect to such related Securities Lending Transactions.~~
- (2) Transaction cancellation instructions shall be transmitted via the Third Party Flow Provider.
- (3) Eurex Clearing AG ~~reserves the right~~ is entitled to cancel any related Securities Lending Transactions ~~for whatever reason~~ prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) in the circumstances set out in Number 2.6.1, Number 2.6.2 or Number 2.7.1(ii) or in case the relevant Underlying Securities are no longer Eligible Loan Securities.
- (4) Eurex Clearing AG will inform the Clearing Members of any cancellation of such Securities Lending Transaction via the Third Party Flow Provider.

1.3 Margin Requirement

- ~~(1) The basic provisions for the Margin Requirement are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6.~~
- (12) The Borrower Clearing Member, and, unless and to the extent Number 2.1.5 Paragraph (2) applies, the Lender Clearing Member, are subject to an own margin requirement (as set out in Chapter I Part 1 Number 3 together with Part 2 Number 6).

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(32) The applicable Margin Type shall be the Current Liquidating Margin and the Additional Margin.

1.4 Set-Off

(1) A set-off in relation to the following claims is excluded:

- (a) the claims for delivery of Loaned Assets, Equivalent Loaned Assets, Principal Collateral and Equivalent Principal Collateral, except for claims for cash payments to be made in accordance with Number 2.3.2;
- (b) cash claims pursuant to Number 2.4.2; and
- (c) cash claims pursuant to Number 2.6.4 Paragraphs (7), (8), (9) and (10) and 2.6.5 Paragraph (2), provided that a cash claim pursuant to Number 2.6.4 Paragraphs (7), (8), (9) and (10) may be set off with a cash claim pursuant to Number 2.6.5 Paragraph (2).

This does not apply to a set-off by the Clearing Member with claims which are undisputed or have been determined as legally binding (*rechtskräftig festgestellt*).

(2) No set-off shall be permitted if the holder of a Specific Lender Licence is a contractual investment fund in the form of a Sondervermögen acting through its German management company (*Kapitalverwaltungsgesellschaft*) within the meaning of the German Capital Investment Act (*Kapitalanlagegesetzbuch*).

1.5 Information Undertakings

(1) Upon application for a Clearing License or a Specific Lender License, as the case may be, pursuant to Number 1.1, the applicant shall be required to provide Eurex Clearing AG, upon request, any Tax Information. ~~such information required by Eurex Clearing AG to comply with the rules and regulations of tax authorities (the "Tax Information")~~.

Further, each Clearing Member is obliged to inform Eurex Clearing AG without undue delay about any changes to the Tax Information previously provided to Eurex Clearing AG ~~before~~.

(2) Upon the request of a Clearing Member, Eurex Clearing AG shall provide such Clearing Member with Tax Information relating to Eurex Clearing AG that is available to Eurex Clearing AG.

(3) Each Borrower Clearing Member shall provide each Lender Clearing Member (and vice versa) upon request with any Tax Information.

"Tax Information" means such information required by the respective recipient to comply with the rules and regulations of tax authorities.

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1.6 Provision of Information by ~~Eurex Clearing AG~~

Notwithstanding Chapter I Part 1 Number 15.1, if required to comply with applicable tax laws or orders of competent tax authorities in the relevant jurisdictions, each party to a Securities Lending Transaction ~~Eurex Clearing AG~~ shall be entitled to pass on the names and details of any other party ~~Clearing Member~~ or the relevant Agent Lender, to the respective other party (or its Agent Lender) ~~Clearing Member or its Agent Lender~~ of to the related Securities Lending Transaction.

1.7 Termination of a Clearing Agreement with a Holder of a Specific Lender License

Each party to a Clearing Agreement with a holder of a Specific Lender License may terminate such Clearing Agreement at any time by giving not less than 30 calendar days' prior notice to the respective other party provided that such Clearing Agreement will remain applicable on the effective date of the termination notice and thereafter if and as long as any Securities Lending Transaction entered into under such Clearing Agreement is outstanding and has not been redeemed or otherwise finally settled.

The right to terminate a Clearing Agreement with a holder of a Specific Lender License for serious cause (*aus wichtigem Grund*) shall remain unaffected.

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Part 2 Terms and Conditions of Securities Lending Transactions

The terms and conditions of each Securities Lending Transaction are set forth in this Part 2.

2.1 General Provisions of Securities Lending Transactions

Only Securities Lending Transactions relating to Underlying Securities (or, in the case of Loaned Assets in the form of cash, an underlying currency) accepted by Eurex Clearing AG (the “**Eligible Loan Securities**” and together with such underlying currency accepted by Eurex Clearing AG, the “**Eligible Loan Assets**”) and using only such currencies, amounts and financial instruments accepted by Eurex Clearing AG as Principal Collateral (the “**Eligible Principal Collateral Assets**”) may be included in the Clearing pursuant to this Chapter IX.

2.1.1 Eligible Loan Assets

Eurex Clearing AG will determine from time to time which kind of Eligible Loan Assets shall be included in the Clearing and will publish the relevant applicable list of Eligible Loan Assets in accordance with Chapter I Part 1 Number 16.2.

2.1.2 Eligible Principal Collateral Assets and Redelivery Claim

- (1) Principal Collateral to be provided to the Lender by a the Borrower Clearing Member or Eurex Clearing Borrower may be in the form of financial instruments (the “**Non-Cash Principal Collateral**” and the respective financial instrument(s) generally, the “**Principal Collateral Underlying Security**” or “**Principal Collateral Underlying Securities**”, respectively) or, only in the case of Securities Loans, in the form of cash in a specific currency (the “**Cash Principal Collateral**”), as accepted by Eurex Clearing AG. The currency of the relevant Principal Collateral is herein referred to as the “**Principal Collateral Currency**”. The Principal Collateral provided by Eurex Clearing Borrower to the Lender Clearing Member under a Securities Lending Transaction shall always be equivalent to the Principal Collateral received by Eurex Clearing Lender from the Borrower Clearing Member under the related Securities Lending Transaction.
- (2) Eurex Clearing AG will determine the acceptable Eligible Principal Collateral Assets from time to time in its own discretion. The Eligible Principal Collateral Assets in form of Non-Cash Principal Collateral will be specifically agreed with the relevant Clearing Members in the collateral annexes to the specific tripartite documentation with the Tri-Party Collateral Agent. ~~Eurex Clearing AG has the right to subsequently and unilaterally include and exclude certain specified Non-Cash Principal Collateral.~~ If, during the term of a Securities Lending Transaction, the Principal Collateral provided by the Borrower Clearing Member no longer qualifies as Eligible Principal Collateral Assets, the Borrower Clearing Member shall be obliged to substitute the affected Principal Collateral with Eligible Principal Collateral Assets.

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- (3) Unless Number 2.1.5 Paragraph (2) applies, the purpose of the delivery of Principal Collateral is to secure the claim for (i) delivery of Equivalent Loaned Assets on the Maturity Date (including in the case of a transformed Securities Lending Transaction pursuant to Number 2.7.4 Paragraph (1) (c)) or (ii) payment of the applicable cash amount in the event of a cash settlement pursuant to Number 2.4.1 Paragraph (2) (c) and (d) (ii), Number 2.4.2 Paragraph (1) (a), ~~Number 2.4.2 Paragraph (2)~~, Number 2.4.4~~5~~, Number 2.6.4 Paragraph (8), (9) and (10) as well as Number 2.7.2 Paragraph (4) (b) and (c), Number 2.7.3 Paragraph (2) and Number 2.7.4 Paragraph (1) (c) (iii).
- (4) Unless Number 2.1.5 Paragraph (2) applies, the actual delivery of Eligible Principal Collateral Assets in respect of the Principal Collateral by the Borrower Clearing Member to Eurex Clearing Lender or by Eurex Clearing Borrower to the Lender Clearing Member in accordance with Number 2.1.5 Paragraph (1) shall give rise to or shall increase a claim of the Borrower Clearing Member against Eurex Clearing Lender or a claim of Eurex Clearing Borrower against the Lender Clearing Member, as relevant, to which Chapter I Part 2 Number 2.2.2 first sentence shall apply *mutatis mutandis* (each a "**Redelivery Claim**"). The relevant Redelivery Claim becomes due in accordance with Number 2.3.3.

2.1.3 Equivalent Loaned Assets and Equivalent Principal Collateral

When used in this Chapter IX, "**Equivalent**" or "**equivalent to**" in relation to any Loaned Assets ~~(whether Loaned Securities or Loaned Cash)~~ or Principal Collateral (whether Cash Principal Collateral or Non-Cash Principal Collateral) actually delivered means cash or securities, of an identical type, nominal value, description, currency and amount, as applicable, to the particular Loaned Assets or Principal Collateral (as the case may be) actually delivered.

2.1.4 Delivery of Loaned Securities and Equivalent Loaned Securities

Loaned Securities and Equivalent Loaned Securities shall be delivered free of payment (FoP), and Chapter I Part 1 Numbers 1.2.5, 1.4.2 (except for Paragraph (2)) and 1.4.3 shall insofar apply *mutatis mutandis* to the delivery of Loaned Securities and Equivalent Loaned Securities.

2.1.5 Provision of Principal Collateral and Equivalent Principal Collateral

- (1) Unless Paragraph (2) applies, Principal Collateral and Equivalent Principal Collateral shall pass between the parties to a Securities Lending Transaction from the Borrower to the Lender or vice versa by transferring to the transferee all right, title and interest in and to the relevant asset free and clear from any and all rights and claims of the transferring party and any third person, including without limitation, pursuant to the applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

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- (2) Principal Collateral to be delivered by Eurex Clearing ~~AG-Borrower~~ to the holder of a Specific Lender License or, in respect of a Fixed Term Loan, to the Lender Clearing Member shall consist of Non-Cash Principal Collateral and shall be provided by Eurex Clearing ~~AG-Borrower~~ to the holder of a Specific Lender License or, in respect of a Fixed Term Loan, to the Lender Clearing Member only by way of creation of a pledge by Eurex Clearing ~~AG-Borrower~~ for the benefit of such holder of a Specific Lender License or such Lender Clearing Member over the relevant Eligible Principal Collateral Assets selected. For such purposes, Eurex Clearing ~~AG-Borrower~~ and the holder of a Specific Lender License or, in respect of a Fixed Term Loan, the Lender Clearing Member will enter into a pledge agreement in the form provided by Eurex Clearing AG with respect to the relevant Tri-Party Collateral Agent.

Further, with respect to Open Term Loans only, Lender Clearing Members shall have the right to request by a respective election in the Loan Information that Non-Cash Principal Collateral to be provided from Eurex Clearing ~~AG-Borrower~~ to the Lender Clearing Member under a specific Securities Lending Transaction shall be delivered by way of creation of a pledge by Eurex Clearing ~~AG-Borrower~~ for the benefit of such Lender Clearing Member over the relevant Eligible Principal Collateral Asset. Where such pledge election is made, Principal Collateral shall only be delivered in the form of Non-Cash Principal Collateral under such specific Securities Lending Transaction. For such purposes, Eurex Clearing ~~AG-Borrower~~ and the Lender Clearing Member will enter into a pledge agreement in the form provided by Eurex Clearing AG with respect to the relevant Tri-Party Collateral Agent.

In relation to such specific Securities Lending Transaction where (i) a Lender Clearing Member has made such a pledge election or (ii) a Lender Clearing Member enters into a Fixed Term Loan, such Lender Clearing Member shall be referred to as a **“Lender Clearing Member (Pledge)”**. Unless otherwise provided for and subject to the further exemptions set out in this Number 2.1.5, references to a **“Lender Clearing Member”** or **“Clearing Member”**, as applicable, in these Clearing Conditions shall with regard to a specific Securities Lending Transaction – with respect to which a pledge election has been made or which is a Fixed Term Loan – include the Lender Clearing Member (Pledge).

The purpose of any such pledge is to secure Eurex Clearing ~~AG's-Borrower's~~ obligation to (i) deliver the Equivalent Loaned Assets on the Maturity Date (including in the case of a transformed Securities Lending Transaction pursuant to Number 2.7.4 Paragraph (1) (c)) or (ii) to pay the applicable cash amount in the event of a cash settlement pursuant to Number 2.4.1 Paragraph (2) (c) and (d) (ii), Number 2.4.2 Paragraph (1) (a), ~~Number 2.4.2 Paragraph (2)~~, Number 2.4.45, Number 2.6.4 Paragraph (8), (9) and (10) as well as Number 2.7.2 Paragraph (4) (b) and (c), Number 2.7.3 Paragraph (2) and Number 2.7.4 Paragraph (1) (c) (iii), in each case with regard to the specific Securities Lending Transaction only. The pledge will not secure a Difference Claim of a Clearing Member against Eurex Clearing AG upon the occurrence of a Termination with respect to the Clearing Member or a difference claim of the Clearing Member against Eurex Clearing AG in

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the event of a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part_1 Number 9.

The obligation of the Lender Clearing Member (Pledge) or holder of a Specific Lender License to transfer the Loaned Assets to Eurex Clearing AG ~~Borrower~~ on the Value Date (as defined in Number 2.2.1 below) will only become due upon creation of the pledge over the relevant Eligible Principal Collateral Assets, and the obligation of the Lender Clearing Member (Pledge) or holder of a Specific Lender License to release the pledge on the Maturity Date (as defined in Number 2.2.2 below) will only become due after Eurex Clearing AG ~~Borrower~~ has actually delivered Equivalent Loaned Assets to the Lender Clearing Member (Pledge) or holder of a Specific Lender License.

- (3) If Non-Cash Principal Collateral is to be provided by Eurex Clearing AG ~~as~~ Borrower to a Lender Clearing Member (Pledge) with respect to a Securities Lending Transaction by way of a pledge,
- (a) the Lender Clearing Member (Pledge) (i) shall not be subject to a margin requirement pursuant to Number 1.3 with regard to such Securities Lending Transaction and (ii) is not required to pay Contributions to the Clearing Fund pursuant to Chapter I Part I Number 6.1.1 with regard to such Securities Lending Transactions, accordingly,
 - (b) such Securities Lending Transaction shall not form part of any Standard Agreement or separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Number 2.1.4 and shall be treated as legally separate from all other Transactions of the Lender Clearing Member (Pledge) pursuant to the Clearing Conditions (including other Securities Lending Transactions collateralised by way of a pledge),
 - (c) such Securities Lending Transaction shall not be subject to the provisions governing a Termination and its consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9,
 - (d) such Securities Lending Transactions shall not be subject to the provisions governing the failure to deliver Equivalent Principal Collateral at the Maturity Date pursuant to Number 2.6.5, and
 - (e) such Securities Lending Transactions shall not be subject to the provisions governing the failure to deliver Principal Collateral or return Equivalent Principal Collateral during the term of a Securities Lending Transaction, pursuant to Number 2.6.3.

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2.1.6 Settlement

- (1) The delivery of Loaned Securities and Equivalent Loaned Securities shall be settled through a ~~Settlement~~ settlement Location ~~location~~ in accordance with the instructions of Eurex Clearing AG.
- (2) The delivery of Non-Cash Principal Collateral shall be settled via a tri-party collateral agent (the “**Tri-Party Collateral Agent**”) who provides collateral management services on behalf of the relevant Clearing Member and Eurex Clearing AG as collateral giver or collateral taker, as the case may be, on the basis of the specific tripartite documentation with the Tri-Party Collateral Agent. All parties to the related Securities Lending Transactions must appoint the same ~~The Tri-Party Collateral Agent of the Borrower Clearing Member, Eurex Clearing AG and the Lender Clearing Member with regard in respect of to such related Securities Lending Transactions must be identical.~~ The Tri-Party Collateral Agent maintains the required accounts for the relevant Clearing Member and Eurex Clearing AG.
- (3) Substitution of financial instruments comprised in the Principal Collateral and the handling of distributions and corporate actions with regard to the financial instruments comprised in the Principal Collateral shall be handled in accordance with the rules and procedures of the Tri-Party Collateral Agent set out in their specific tripartite documentation. ~~Eurex Clearing AG shall neither provide information to the Clearing Members nor take any action with respect to handling of any such distributions and corporate actions.~~
- (4) Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the Tri-Party Collateral Agent’s duties and obligations vis-à-vis the Clearing Members. Eurex Clearing AG assumes no liability to the Clearing Members for any act or failure to act by the Tri-Party Collateral Agent in connection with the delivery or substitution of Non-Cash Principal Collateral and the handling of distributions and corporate actions with regard to the Non-Cash Principal Collateral.
- (5) Cash payments shall be made in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Eurex Clearing AG shall provide that any surplus cash balance that the holder of a Specific Lender License may have in its internal cash account with Eurex Clearing AG is credited to the account of the holder of a Specific Lender License at the respective payment institution.
- (6) The term “**actually delivered**” or “**actually deliver**” when used in this Chapter IX shall be interpreted as to refer to the following point in time:
 - (a) with respect to the delivery of Loaned Securities by the Lender Clearing Member and Equivalent Loaned Securities by the Borrower Clearing Member to Eurex Clearing AG and, notwithstanding Number 2.1.4, for the purpose of determining a failure to deliver to Eurex Clearing AG pursuant to Numbers 2.6.1 and 2.6.4: the point in time on a Business Day immediately after notification by the respective ~~Settlement~~ settlement Location ~~location~~ of the credit to the

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relevant Eurex Clearing AG securities account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number 16.2, such Loaned Securities shall not be considered to be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such Loaned Securities shall be actually delivered immediately after such notification;

- (b) with respect to the delivery of Principal Collateral by the Borrower Clearing Member and Equivalent Principal Collateral by the Lender Clearing Member, in each case in form of Non-Cash Principal Collateral, to Eurex Clearing AG: the point in time on a Business Day immediately after receipt of the relevant report by Eurex Clearing AG from the Tri-Party Collateral Agent of the credit to the Eurex Clearing AG securities account held with such Tri-Party Collateral Agent;
- (c) with respect to the delivery of Loaned ~~Assets~~ Cash ~~by the Lender Clearing Member~~ and Equivalent Loaned ~~Cash~~ Assets, in each case in form of cash, by the Borrower Clearing Member, and Principal Collateral by the Borrower Clearing Member and Equivalent Principal Collateral by the Lender Clearing Member, in each case in form of Cash Principal Collateral, to Eurex Clearing AG: the point in time on a Business Day immediately after notification by the respective payment location of the credit of the relevant cash amount to the relevant Eurex Clearing AG cash account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number 16.2, such cash amount shall not be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such cash amounts shall be actually delivered immediately after such notification;
- (d) with respect to the delivery of Principal Collateral in form of Non-Cash Principal Collateral by Eurex Clearing AG ~~Borrower~~ by way of a pledge pursuant to Number 2.1.5 Paragraph (2): the point in time on a Business Day immediately after the credit to the relevant Eurex Clearing AG securities account (that is used for the granting of such pledge) held with such Tri-Party Collateral Agent; or
- (e) in all other cases with respect to deliveries by Eurex Clearing AG to Clearing Members, the actual credit of the relevant Underlying Asset or Eligible Principal Collateral Asset to the securities or cash account of the relevant Clearing Member.

2.1.7 Currency Conversions

For the purpose of determining any prices, sums or values (including Market Value and Required Collateral Value (as defined in Number 2.3.2 below)) on any Business Day, prices, sums or values stated in currencies other than the currency for the Securities Lending Transaction specified in the Loan Information (the “**Transaction Currency**”) or

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the Principal Collateral Currency or any other relevant currency, as applicable, shall be converted (i) into the Transaction Currency on the basis of the exchange rate published by Eurex Clearing AG as of the previous Business Day, or (ii) into the Principal Collateral Currency or such other relevant currency, as applicable, on the basis of the current exchange rates published by Eurex Clearing AG.

2.1.8 Tax

(1) Deduction or withholding of taxes

The parties to the Securities Lending Transaction shall make all payments under the Securities Lending Transaction without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law.

If a party to a Securities Lending Transaction that is required to make a payment (in such capacity, the “Payer”) is so required to make a deduction or withholding from the payment owed by it, the Payer shall:

- (a) promptly notify the obligee of the payment obligation to which such deduction or withholding relates (the “Recipient”) of such requirement;
- (b) pay or otherwise account for the full amount required to be deducted or withheld to the relevant authority;
- (c) upon written demand of the Recipient, forward to the Recipient documentation reasonably acceptable to the Recipient evidencing such payment to such authority; and
- (d) unless Paragraph (2) applies, pay to the Recipient, in addition to what the Recipient is otherwise entitled to in respect of the Securities Lending Transaction, such additional amount as is necessary to ensure that the amount actually received by the Recipient (after taking account of such withholding or deduction) is equal to the amount that the Recipient would have received had no such deduction or withholding been required.

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by any government or other taxing authority in respect of any transaction effected pursuant to or contemplated by, or any payment under or in respect of, the relevant Securities Lending Transaction.

(2) Payments in respect of Principal Collateral Distributions in the form of cash

If the Lender Clearing Member or Eurex Clearing Lender, as the case may be, is required to make a payment under a Securities Lending Transaction arising from a Principal Collateral Distribution in the form of cash, the Lender Clearing Member’s or Eurex Clearing Lender’s, as applicable, only obligation shall be to pay such amount to Eurex Clearing Borrower or the Borrower Clearing Member, as applicable, as it would have been received by the Lender Clearing Member, assuming that the

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Lender Clearing Member had retained the relevant Non-Cash Principal Collateral on the applicable Principal Collateral Distribution Record Date.

(3) Reimbursement of Eurex Clearing AG by the Borrower Clearing Member

If Eurex Clearing Borrower is required to pay any additional amount to the Lender Clearing Member in accordance with Paragraph (1) (d) (the “**Eurex Clearing Gross-up Amount**”), the Borrower Clearing Member shall pay to Eurex Clearing Lender an amount equal to the Eurex Clearing Gross-up Amount. If the Borrower Clearing Member is required to make any deduction or withholding in respect of the amount so payable by it, Paragraph (1) shall apply *mutatis mutandis*.

(4) Cooperation in respect of deductions or withholdings

Each party to a Securities Lending Transaction shall, upon written request of the other party, provide such other party (or any government or other taxing authority as such other party may direct), with any form or document and provide such other cooperation or assistance as may (in either case) reasonably be required in order to allow such other party to make a payment in respect of a Securities Lending Transaction without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document, or the provision of such cooperation or assistance, would not materially prejudice the legal or commercial position of the party that has received such request).

(5) Transaction Tax

If the Lender Clearing Member or Eurex Clearing Lender is required to pay any amount on account of any Transaction Tax (other than any Transaction Tax that would not be chargeable but for the Lender Clearing Member’s or, as applicable, Eurex Clearing Lender’s, failure to comply with its obligations under the Clearing Agreement) chargeable in connection with any Securities Lending Transaction, the Lender Clearing Member shall notify Eurex Clearing Borrower, and, as applicable, Eurex Clearing Lender shall notify the Borrower Clearing Member of such payment requirement. Upon receipt of such notification, Eurex Clearing Borrower shall pay to the Lender Clearing Member or, as applicable, the Borrower Clearing Member shall pay to Eurex Clearing Lender an amount equal to such amount payable by the Lender Clearing Member or Eurex Clearing Lender, as the case may be. If Eurex Clearing Borrower receives any such notification from the Lender Clearing Member, it shall forward such notification to the Borrower Clearing Member and the Borrower Clearing Member shall, upon receipt of such notification, pay to Eurex Clearing Lender an amount equal to the amount payable by Eurex Clearing Borrower to the Lender Clearing Member in accordance with the preceding sentence.

“**Transaction Tax**” means any transaction, stamp, transfer, registration, documentation or similar Tax.

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(6) Sales Tax

All amounts payable by any party to a Securities Lending Transaction to the other party of such Securities Lending Transaction are exclusive of any Sales Tax chargeable on any supply to which such sums relate and an amount equal to such Sales Tax shall in each case be paid by the party making such payment on receipt of an appropriate Sales Tax invoice.

“Sales Tax” means value added tax and any other Tax of a similar nature.

(7) Retrospective changes in law

Unless otherwise agreed between the ~~the~~ parties to the relevant Securities Lending Transaction, amounts payable by one party to another in relation to a Securities Lending Transaction shall be determined by reference to applicable law as at the date of the relevant payment and no adjustment shall be made to amounts paid and no party shall have any claims or rights against any other party, as a result of:

- (a) any retrospective change in applicable law which is announced or enacted after the date of the relevant payment; or
- (b) any decision of a court of competent jurisdiction which is made after the date of the relevant payment (other than where such decision results from an action taken with respect to the Securities Lending Transaction or amounts paid or payable under the Securities Lending Transaction).

2.2 Delivery and Return of Loaned Assets

2.2.1 Delivery of Loaned Assets

- (1) The ~~value settlement~~ date of a Securities Lending Transaction shall be the relevant date specified in the Loan Information (the “Value Date”).
- (2) On the Value Date,
 - (i) the Lender Clearing Member shall transfer the Loaned Assets specified in the Loan Information to ~~the Eurex Clearing Borrower~~ against delivery by Eurex Clearing Borrower of Initial Principal Collateral (as defined in Number 2.3.1 below) ~~by the Borrower~~ to the Lender Clearing Member or, if Principal Collateral is provided by way of a pledge pursuant to Number 2.1.5 Paragraph (2), upon creation of such pledge by Eurex Clearing ~~AG~~ Borrower; and
 - (ii) Eurex Clearing Lender shall transfer the Loaned Assets specified in the Loan Information to the Borrower Clearing Member against delivery by the Borrower Clearing Member of Initial Principal Collateral to Eurex Clearing Lender.

If Principal Collateral is transferred pursuant to Number 2.1.5 Paragraph (1) between Eurex Clearing ~~AG~~ Borrower and the Lender Clearing Member, all physical deliveries and payments between ~~Eurex Clearing AG and the Lender Clearing Member~~ such parties shall be concurrently (*Zug um Zug*) performed. If Principal

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Collateral is provided by way of a pledge pursuant to Number 2.1.5 Paragraph (2), the obligation of the Lender Clearing Member (Pledge) or holder of a Specific Lender License to transfer the Loaned Assets to Eurex Clearing ~~AG Borrower~~ shall only become due upon creation of such pledge by Eurex Clearing ~~AG Borrower~~.

Eurex Clearing ~~AG Lender~~ shall transfer the Loaned Assets specified in the Loan Information to the Borrower Clearing Member immediately after the Borrower Clearing Member has actually delivered the Initial Principal Collateral to Eurex Clearing ~~AG Lender~~. The obligation of Eurex Clearing ~~AG Lender~~ to deliver the Loaned Assets to the Borrower Clearing Member shall only become due after the Borrower Clearing Member has actually delivered the Initial Principal Collateral to Eurex Clearing ~~AG Lender~~.

2.2.2 Return of Equivalent Loaned Assets

- (1) On the Maturity Date (as defined in Paragraph (8) below), the Borrower ~~Clearing Member and Eurex Clearing Borrower~~ is-are each required to transfer Equivalent Loaned Assets to ~~Eurex Clearing Lender and the Lender Clearing Member, respectively,~~ against delivery of Equivalent Principal Collateral by each of the Lender ~~Clearing Member to Eurex Clearing Borrower and by Eurex Clearing Lender to the Borrower Clearing Member, respectively,~~ or, if Principal Collateral is provided by ~~Eurex Clearing Borrower~~ by way of a pledge pursuant to Number 2.1.5 Paragraph (2), against release of such pledge by the Lender Clearing Member (Pledge) or holder of a Specific Lender License.

If Principal Collateral is transferred pursuant to Number 2.1.5 Paragraph (1) between Eurex Clearing ~~AG Borrower~~ and the Lender Clearing Member, all physical deliveries and payments between ~~Eurex Clearing AG and the Lender Clearing Member~~ such parties shall be concurrently (*Zug um Zug*) performed. If Principal Collateral is provided by way of a pledge pursuant to Number 2.1.5 Paragraph (2), the obligation of the Lender Clearing Member (Pledge) or holder of a Specific Lender License to release such pledge shall only become due after Eurex Clearing ~~AG Borrower~~ has actually delivered Equivalent Loaned Assets to the Lender Clearing Member (Pledge) or holder of a Specific Lender License.

Eurex Clearing ~~AG Lender~~ shall transfer Equivalent Principal Collateral to the Borrower Clearing Member immediately after the Borrower Clearing Member has actually delivered Equivalent Loaned Assets to Eurex Clearing ~~AG Lender~~. The obligation of Eurex Clearing ~~AG Lender~~ to deliver Equivalent Principal Collateral to the Borrower Clearing Member shall only become due after the Borrower Clearing Member has actually delivered Equivalent Loaned Assets to Eurex Clearing ~~AG Lender~~.

- (2) ~~The Borrower to~~ In respect of any Securities Lending Transaction which is an Open Term Loan, ~~is entitled to return to the Lender all of the Equivalent Loaned Securities at any time. In addition and to the extent provided for by the rules of the relevant Third Party Flow Provider,~~

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- (i) ~~the Borrower Clearing Member and Eurex Clearing Borrower to a Securities Lending Transaction which is an Open Term Loan shall be~~ are each entitled to return to ~~the~~ Eurex Clearing Lender and the Lender Clearing Member, respectively, all (or, to the extent provided for by the rules of the relevant Third Party Flow Provider, any part of) the Equivalent Loaned Securities at any time; ~~and/or~~
- (ii) ~~the Borrower Clearing Member and the Lender Clearing Member may mutually agree on a~~ return of all (or, to the extent provided for by the rules of the relevant Third Party Flow Provider, any part of) the Equivalent Loaned Assets at any time and in accordance with Number 1.2.2 Paragraph (3).

Any such return of all or part of the Equivalent Loaned Assets (each a “**Return**”) shall be subject to the following paragraphs.

- (3) ~~The Lender to a~~ In respect of any Securities Lending Transaction which is an Open Term Loan,
- (i) ~~the Lender Clearing Member and Eurex ~~Clering~~Clearing Lender are each -is entitled to recall all of the Equivalent Loaned Securities at any time. In addition and to the extent provided for by the rules of the relevant Third Party Flow Provider, (i) the Lender to a Securities Lending Transaction which is an Open Term Loan shall be~~ entitled to recall from Eurex Clearing Borrower and the Borrower Clearing Member, respectively, all (or, to the extent provided for by the rules of the relevant Third Party Flow Provider, any part of) the Equivalent Loaned Securities at any time; and/or
- (ii) ~~the Borrower Clearing Member and the Lender Clearing Member may mutually agree on a~~ return-recall of all (or-, to the extent provided for by the rules of the relevant Third Party Flow Provider, any part of) the Equivalent Loaned Assets at any time and in accordance with Number 1.2.2 Paragraph (3).

Any such recall of all or part of the Equivalent Loaned Assets (each a “**Recall**”) shall be subject to the following paragraphs.

- (4) ~~Except in the case of Paragraph (2) (ii) and Paragraph (3) (ii) above, the Borrower and the Lender are entitled to give any Return or Recall requests, as the case may be made, independently from each of the other party to the Securities Lending Transaction.~~ To the extent the rules of the Third Party Flow Provider contain such provisions, the placement of a Return request shall automatically create a Recall request and the placement of a Recall request shall automatically create a Return request.
- (5) ~~Return or Recall requests, as the case may be, to Eurex Clearing AG~~ made by the Clearing Members shall be given via the Third Party Flow Provider. Unless Paragraph (6) applies, Eurex Clearing AG shall give Recall or Return requests, as the case may be, to the Clearing Members directly.

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- (6) Upon receipt of a Return or Recall request from a Clearing Member in respect of a Securities Lending Transaction, as the case may be, Eurex Clearing AG (in its capacity as Eurex Clearing Lender or Eurex Clearing Borrower, as applicable) will shall make a corresponding Return or Recall request to the relevant other Clearing Member in respect of the related Securities Lending Transaction inform the concerned Lender Clearing Member or Borrower Clearing Member, as the case may be, via the Third Party Flow Provider of the respective request. Such information shall constitute a Recall request or Return request by Eurex Clearing AG to the addressee of the information on the same terms and conditions as the relevant Recall or Return request, as the case may be, received by Eurex Clearing AG under the Securities Lending Transaction. All Return and Recall requests shall be made via the Third Party Flow Provider.
- (7) If provided for by the rules of the relevant Third Party Flow Provider, a Return or Recall request ~~to Eurex Clearing AG may be withdrawn vis-à-vis Eurex Clearing AG by a Clearing Member~~ via the Third Party Flow Provider at any time prior to the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5). Upon receipt of a withdrawal of a Return or Recall request from a Clearing Member in respect of a Securities Lending Transaction, Eurex Clearing AG (in its capacity as Eurex Clearing Lender or Eurex Clearing Borrower, as applicable) shall make a corresponding withdrawal request to the relevant other Clearing Member in respect of the related Securities Lending Transaction will inform the concerned Lender Clearing Member or Borrower Clearing Member, as the case may be, via the Third Party Flow Provider of the respective withdrawal. Such information shall constitute a withdrawal of Eurex Clearing AG's Recall request or Return request vis-à-vis the addressee of the information on the same terms and conditions as the relevant withdrawal received by Eurex Clearing AG under the Securities Lending Transaction.
- Any Return or Recall ~~request~~ that has been mutually agreed by the Borrower Clearing Member and the Lender Clearing Member may not be withdrawn without the consent of the other party.
- (8) The “**Maturity Date**” of the relevant Securities Lending Transaction (i), in the case of an Open Term Loan, is the earlier of (a) the date specified in a Return or Recall (request) (if any, and which has not been withdrawn or cancelled), ~~by the Lender or Borrower~~ whichever date first becomes effective (or, if a Return or Recall request specify the same date, such date), or (b) the date fixed as final maturity of the Securities Lending Transaction in the Loan Information or (ii), in the case of a Fixed Term Loan, the date specified in the Loan Information, subject to an amendment of such date in accordance with Number 1.2.2 Paragraph (3), ~~Paragraph (2) (ii) and/or Paragraph (3) (ii) above~~, if any, and (for the avoidance of doubt) subject to an adjustment of such date due to a termination in accordance with Number 2.7.2, Number 2.7.3 or Number 2.7.4.

In the case of a Return request by the Borrower Clearing Member to Eurex Clearing AG Lender, the date specified as “**Maturity Date**” may not be a date which

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falls after the second anniversary of the date on which the Return request has been received by Eurex Clearing AG Lender or after the date pursuant to item (i) (b) of the definition of Maturity Date. Moreover, the Maturity Date shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Return request, as determined by Eurex Clearing AG, unless the Return request has been mutually agreed by the Borrower Clearing Member and the Lender Clearing Member.

In the case of a Recall request by the Lender Clearing Member to Eurex Clearing AG Borrower, the date specified as “**Maturity Date**” shall be a date which falls (i) not prior to the last day of the standard settlement period of the relevant cash markets for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall request, as determined by Eurex Clearing AG, and (ii) not after the 31st Business Day after the date on which the Recall has been received by Eurex Clearing AG Borrower or after the date pursuant to item (i) (b) of the definition of Maturity Date. Moreover, the Maturity Date shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall request, as determined by Eurex Clearing AG, unless the Recall request has been mutually agreed by the Borrower Clearing Member and the Lender Clearing Member.

In the case of Securities Lending Transactions in which fixed income securities are to be delivered as Equivalent Loaned Securities, the day determined as the Maturity Date must be no later than the twelfth Business Day preceding the maturity of the fixed income securities.

- (9) In the event of a Return or Recall request of Equivalent Loaned Assets in part, the term “**Maturity Date**” shall only refer to such portion of the Loaned Assets, Principal Collateral, Equivalent Loaned Assets and Equivalent Principal Collateral to which such Recall or Return request relates. Following the ~~complete~~ settlement of the partial Recall or Return request, the “**Securities Lending Transaction**” shall relate only to such Loaned Assets, Principal Collateral, Equivalent Loaned Assets and Equivalent Principal Collateral as reduced by the settlement of such partial Recall or Return request.
- (10) Eurex Clearing AG reserves the right, to postpone the settlement of a Return or Recall request received by it and/or given by it for serious cause (*aus wichtigem Grund*). The Maturity Date shall be postponed accordingly.

2.2.3 Novation of Settled Original Securities Lending Transactions

Number 2.2.1 does not apply if and to the extent the Loaned Assets have been delivered by the Lender Clearing Member to the Borrower Clearing Member in respect of the Settled Original Securities Lending Transaction in full by the Novation Time of the related Securities Lending Transactions pursuant to Number 1.2, as set out in the Loan Information.

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2.3 Delivery and Return of Principal Collateral

2.3.1 Initial Delivery of Principal Collateral

On the Value Date, each of the Borrower Clearing Member and Eurex Clearing Borrower shall transfer Eligible Principal Collateral Assets to Eurex Clearing Lender and the Lender Clearing Member, respectively, in accordance with Number 2.1.5 Paragraph (1) or, in the case of an initial delivery of Principal Collateral by Eurex Clearing ~~AG-Borrower~~ to a Lender Clearing Member, in accordance with Number 2.1.5 Paragraph ~~(1)~~ or (2), as applicable, in an amount equal to the initial principal exposure determined by Eurex Clearing AG by using the Market Value (as defined in 2.3.2 Paragraph (4) below) of the Loaned Assets as of the previous Business Day (the “**Initial Principal Collateral**”). For the purpose of determining the initial principal exposure and to the extent the rules of the Third Party Flow Provider so provide, the Loan Information may provide for a mark-up percentage to be applied to the Market Value of the Loaned Assets, which must not be less than 70 per cent. and must not be more than 120 per cent. (the “**Mark-Up Percentage**”).

2.3.2 Marking to Market of Principal Collateral during the term of a Securities Lending Transaction

- (1) The aggregate Market Value (as defined in Paragraph (4) below) of the Eligible Principal Collateral Assets actually delivered in respect of the Principal Collateral to ~~the Eurex Clearing Lender by the Borrower Clearing Member and to the Lender Clearing Member by Eurex Clearing Borrower~~ (excluding any Equivalent Principal Collateral repaid or re-delivered under Paragraph (2)) in respect of a Securities Lending Transaction (the “**Posted Collateral**”) shall equal the Market Value of the number or aggregate nominal amount, as applicable, of the Underlying Assets equivalent to the Loaned Assets plus the applicable Mark-Up Percentage, if any, (the “**Required Collateral Value**”) in respect of such Securities Lending Transaction.
- (2) If at the time of the beginning of the end-of-day processing at Eurex Clearing AG on any Business Day, Eurex Clearing AG determines that
 - (a) the Market Value of the Posted Collateral in respect of a Securities Lending Transaction
exceeds
 - (b) the Required Collateral Value in respect of such Securities Lending Transaction,

the Lender Clearing Member shall repay and/or re-deliver (or release the pledge), as the case may be, to Eurex Clearing Borrower and Eurex Clearing Lender shall repay and/or re-deliver to the Borrower Clearing Member such Equivalent Principal Collateral as will eliminate the excess (on the next Business Day at the time published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.2 on its website (www.eurexclearing.com) with respect to the relevant currency or the

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relevant Tri-Party Collateral Agent, if applicable). ~~In the case of Non-Cash Principal Collateral, Eurex Clearing AG shall give a corresponding instruction notice to the Tri-Party Collateral Agent.~~

- (3) If at the time of the beginning of the end-of-day processing at Eurex Clearing AG on any Business Day, Eurex Clearing AG determines that:
- (a) the Market Value of the Posted Collateral in respect of a Securities Lending Transaction falls below
 - (b) the Required Collateral Value in respect of such Securities Lending Transaction,

the Borrower Clearing Member shall provide to Eurex Clearing Lender, and Eurex Clearing Borrower shall provide to the Lender Clearing Member, such further Eligible Principal Collateral Assets in respect to ~~of~~ the Principal Collateral ~~to the Lender~~ as will eliminate the deficiency (on the next Business Day at the time published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.2 on its website (www.eurexclearing.com) with respect to the relevant currency or the relevant Tri-Party Collateral Agent, if applicable). ~~In the case of Non-Cash Principal Collateral, Eurex Clearing AG shall give a corresponding instruction notice to the Tri-Party Collateral Agent.~~

- (4) **“Market Value”** means:
- (a) in relation to the valuation of Loaned Securities or Equivalent Loaned Securities, Non-Cash Principal Collateral or Equivalent Principal Collateral in respect of Non-Cash Principal Collateral, the market value for the relevant securities, as determined by Eurex Clearing AG in its reasonable discretion using, where available, recognised pricing sources and otherwise applying a standard theoretical price calculation.
 - (b) in relation to Loaned Assets in the form of cCash or Equivalent Loaned Assets in the form of cCash, Cash Principal Collateral or Equivalent Principal Collateral in respect of Cash Principal Collateral, the amount of the currency concerned in accordance with Number 2.1.7.
- (5) Eurex Clearing AG is entitled to apply Paragraphs (2) and (3) at any time on a Business Day in which case the relevant Clearing Member is obliged to deliver₁ or entitled to receive₁ Eligible Principal Collateral Assets in respect of Principal Collateral with immediate effect.

2.3.3 Final return of Principal Collateral

On the Maturity Date, the Lender Clearing Member shall return to Eurex Clearing Borrower, and Eurex Clearing Lender shall return to the Borrower Clearing Member, the Equivalent Principal Collateral in respect of the Principal Collateral actually delivered

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until, and including the Maturity Date, in full and in accordance with Number 2.1.5 Paragraph (1) or, if Principal Collateral ~~is~~ has been provided by way of a pledge pursuant to Number 2.1.5 Paragraph (2), the Lender Clearing Member (Pledge) or holder of a Specific Lender License shall release such pledge pursuant to Number 2.1.5 Paragraph (2).

2.3.4 Novation of Settled Original Securities Lending Transactions

Subject to Number 1.2.1 Paragraph (2), Number 2.3.1 applies *mutatis mutandis* to Settled Original Securities Lending Transactions unless and to the extent the Loan Information provides that the obligation to provide initial and subsequent Principal Collateral in form of Cash Principal Collateral by the borrower of the Settled Original Securities Lending Transaction to the lender of the Settled Original Securities Lending Transaction has already been satisfied. References to Principal Collateral actually delivered shall refer to such Eligible Principal Collateral Assets in form of Cash Principal Collateral that the Lender Clearing Member holds pursuant to the Loan Information by the Novation Time of the Securities Lending Transactions pursuant to Number 1.2 and respective Redelivery Claim(s) shall arise as of such time.

2.4 Corporate Actions

~~Corporate actions in this Number 2.4 will be processed by~~ The obligations of the Clearing Members and of Eurex Clearing AG and the procedures to be followed in respect of corporate actions with arising in respect to of the relevant Underlying Securities and Non-Cash Principal Collateral shall be as set out in this Number 2.4.

2.4.1 Distributions in respect of Underlying Securities

~~—In relation to any Securities Lending Transaction, if~~ —In relation to any Securities Lending Transaction, if a relevant date on which the holders of the Underlying Securities are identified as being holders of an entitlement to any interest, dividends, rights or other distributions of any kind (the “Record Date”) falls in the period from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) to, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), in accordance with the following provisions the Lender Borrower Clearing Member shall, in accordance with the following provisions, be entitled to pay or deliver to Eurex Clearing Lender under such Securities Lending Transaction, and Eurex Clearing Borrower shall pay or deliver to the Lender Clearing Member under the related Securities Lending Transaction, a sum of money, securities or other assets which were agreed between the Lender Clearing Member and the Borrower Clearing Member or, if no such agreement was reached, which are equivalent to the amount of such interest, dividends, rights or other distributions of any kind that would be received by the Lender Clearing Member as a holder thereof on the Record Date assuming such Loaned Securities were retained by the Lender Clearing Member on the Record Date (each a “Distribution”). ~~The Lender has no right to claim~~ No such obligation to pay a Distribution pursuant to the preceding Clause 1 sentence applies, if – on the day of novation or, in the case of novation of Settled Original Securities Lending Transactions with delivery of Non-Cash Principal Collateral pursuant to Number 1.2.1 Paragraph (2), on the day on which the Settled

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Original Securities Lending Transaction was submitted to Eurex Clearing AG pursuant to Number 1.2.2 Paragraph (1) – the Underlying Securities did not include a claim to interest, dividends, rights or other distributions resulting from the respective corporate action.

Unless otherwise provided under this Number 2.4.1 and subject to Number 2.41.3-8, payments or deliveries of Distributions by the Borrower Clearing Member and Eurex Clearing Borrower, respectively, shall be made on the date on which ~~it they~~ would be received by the Lender Clearing Member in respect of the Loaned Securities assuming such Loaned Securities ~~were not loaned to the Borrower and were retained by the~~ Lender Clearing Member on the Record Date, as determined by Eurex Clearing AG (“**Distribution Settlement Date**”).

(1) Distribution in the form of cash

A Distribution in form of cash (“**Cash Distribution**”) shall be provided on terms as further specified in the Loan Information and in the same currency as the actual payment by the issuer of the Underlying Securities.

(2) Distribution in the form of Securities

A Distribution in the form of Securities (“**Securities Distribution**”) shall be delivered as follows:

- (a) if the Securities Distribution has the same International Securities Identification Number (“**ISIN**”) as the Loaned Securities, ~~each of the related~~ relevant Securities Lending Transactions shall be increased by such Securities Distribution as of the Distribution Settlement Date, and ~~each of the~~ Borrower Clearing Member and Eurex Clearing Borrower shall be obliged to deliver additional Eligible Principal Collateral Assets in respect of Principal Collateral pursuant to Number 2.3.2. References in this Chapter IX to “**Loaned Securities**” shall then refer to the Loaned Securities as increased by the Securities Distribution, or
- (b) if the Securities Distribution has a different ISIN than the Loaned Securities, a new Securities Lending Transaction shall be established with respect to such Securities Distribution between the parties to the relevant Securities Lending Transaction as of the Distribution Settlement Date.

In case of Paragraph (b), the new Securities Lending Transaction with respect to the Securities Distribution shall have the same terms and conditions (lending fees, rebates, tax rates, etc.) as the ~~original-existing~~ Securities Lending Transaction with respect to the Loaned Securities. Following the establishment of such new Securities Lending Transaction, the new Securities Lending Transactions shall be independent from the ~~original-existing~~ Securities Lending Transaction and can be recalled or returned, amended pursuant to Number 1.2.2 Paragraph (3) or re-rated independently from the ~~original-existing~~ Securities Lending Transaction.

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(c) In case the Securities Distribution received under Paragraph (b) cannot be settled via the respective ~~Settlement~~ settlement Locationslocations, Eurex Clearing AG will notify the Clearing Members accordingly, and each of the Borrower Clearing Member and Eurex Clearing Borrower shall be obliged to make a cash payment to Eurex Clearing Lender and the Lender Clearing Member, respectively, in the currency of the Underlying Security for the Securities Distribution received under Paragraph (b) at the Distribution Settlement Date. The amount of such cash payment by the Borrower Clearing Member and Eurex Clearing Borrower (which amounts must be identical) shall be determined by Eurex Clearing AG in its reasonable discretion.

(d) Specific provisions in case of Securities Distributions in the form of rights

The following additional provisions apply to new Securities Lending Transactions established in the case of Securities Distributions in the form of rights pursuant to Paragraph (b) above:

Any rights deriving from such Securities Distributions in the form of rights with options are to be exercised in accordance with Number 2.4.2 Paragraph (2).

The following applies, if such rights with options are not exercised or in the case of Securities Distributions in the form of rights without options:

- (i) ~~The Borrower or the Lender may issue a~~ Recall or Return request, as the case may be, may be issued by a party to the Securities Lending Transaction in accordance with Number 2.2.2.
- (ii) If no Recall or Return request is issued, ~~the each related~~ Securities Lending Transaction regarding the Securities Distribution in the form of rights with options shall be redeemed (and shall, accordingly, terminate) by the Borrower Clearing Member and Eurex Clearing Borrower, respectively, based on the manner the issuer (or the relevant other grantor of the relevant right or option) would react if no action were taken by the entitled holder of the securities (i.e. "**Market Default**"). In case of a Market Default in the form of a cash payment, each of the Borrower Clearing Member and Eurex Clearing Borrower shall pay to Eurex Clearing Lender and the Lender Clearing Member, respectively, the respective amount in accordance with Number 2.4.1 Paragraph (1). In case of a Market Default in form of a Securities Distribution, delivery by the Borrower Clearing Member and Eurex Clearing Borrower shall take place in accordance with Number 2.4.1 Paragraph (2). In case of a Market Default in the form of a mere lapse of the relevant rights with options the Securities Lending Transaction regarding the Securities Distribution in the form of rights with options shall terminate without the redelivery of the Equivalent Loaned Securities.

_____ In case the Market Default cannot be effected by the settlement location in the relevant market, ~~executed due to clearing restrictions~~ the Securities

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Lending Transaction regarding the Securities Distribution in the form of rights with options shall be redeemed by way of cash settlement on the Distribution Settlement Date and each of the Borrower Clearing Member and Eurex Clearing Borrower shall be obliged to pay to Eurex Clearing Lender and the Lender Clearing Member, respectively, a respective cash amount in respect of the relevant Securities Lending Transaction.

_____ The amount of such cash payment by the Borrower Clearing Member and Eurex Clearing Borrower (which amounts must be identical) shall be determined by Eurex Clearing AG in the currency of the Underlying Securities on the basis of the last settlement price of the rights prior to the final Maturity Date (the “**Rights Cash Settlement Price**”) or, if no such Rights Cash Settlement Price is available, such other amount as determined by Eurex Clearing AG in its reasonable discretion and notified by Eurex Clearing AG to the Clearing Members.

Eurex Clearing AG is neither obliged to undertake the effective sale nor the execution of any rights underlying the new Securities Lending Transaction.

2.4.2 **Mandatory Reorganisations and Voluntary Reorganisations**~~Other Corporate Actions~~

Mandatory Reorganisations and Voluntary Reorganisations as defined in this Number 2.4.2 shall have the following effects on Securities Lending Transactions:

(1) **Mandatory Reorganisations**

“**Mandatory Reorganisations**” are corporate actions where the participation of the ~~concerned relevant owner holder~~ of the relevant Underlying Securities in the corporate action is mandatory and not based on an individual decision or election of such ~~concerned owner holder~~ of the relevant Underlying Securities. Mandatory Reorganisations may be based on a decision of the competent corporate bodies of the respective company, e.g. the shareholders’ meeting, or be triggered by third parties, e.g. in case of a squeeze out following a takeover offer.

Mandatory Reorganisations which occur on or after the Novation Time and on or prior to the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5) shall be processed in accordance with the following provisions:

- (a) where any liquidation (in whole or in part) or squeeze-out occurs with respect to the Underlying Securities, the ~~related relevant~~ Securities Lending Transactions between the Lender Clearing Member and Eurex Clearing Borrower and between Eurex Clearing Lender and the Borrower Clearing Member shall be (i) redeemed on the date on which such liquidation or squeeze-out proceeds, if any, would be received by the Lender Clearing Member in respect of the Loaned Securities assuming such Loaned Securities ~~were not loaned to the Borrower and~~ were retained by the Lender Clearing Member on such date, and

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~~on such date the Eurex Clearing Borrower shall on such date~~, pay to the Lender Clearing Member, and the Borrower Clearing Member shall pay to Eurex Clearing Lender, a sum of money equivalent to (and in the same currency as) such liquidation or squeeze-out proceeds, if any, against the return of the Principal Collateral to ~~the Eurex Clearing Borrower and the Borrower Clearing Member~~ and the relevant Securities Lending Transactions will be redeemed without the delivery of Equivalent Loaned Securities or (ii) automatically be cancelled in case the Mandatory Reorganisation under (a) occurred on or after the Novation Time and prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2);

- (b) where any other Mandatory Reorganisations occur with respect to the Underlying Securities, the ~~relevant-related~~ Securities Lending Transactions between the Lender Clearing Member and Eurex Clearing Borrower and between Eurex Clearing Lender and the Borrower Clearing Member shall on the execution date of such other Mandatory Reorganisation by the issuer, be adjusted accordingly by the equivalent of the securities that would be received by the Lender Clearing Member in respect of the Loaned Securities assuming such Loaned Securities ~~were not loaned to the Borrower and~~ were retained by the Lender Clearing Member on the execution date of such other Mandatory Reorganisation by the issuer. References in this Chapter IX to Loaned Securities shall then refer to the Loaned Securities as adjusted by this Paragraph (1) (b).

(2) Voluntary Reorganisations

“Voluntary Reorganisations” are certain corporate actions that, ~~are~~ in respect of the ~~concerned owner of the~~ relevant Underlying Securities, are not mandatory but require a decision/election of the ~~owner~~ holder of the Underlying Securities to participate in the corporate action (including exchange offers, repurchase offers, tender, acquisition, takeover or purchase offers and the execution of rights pursuant to Number 2.4.1 Paragraph (2) (d)).

If the Lender Clearing Member wishes to receive Distributions or to execute any rights with regard to Voluntary Reorganisations, it may proceed in accordance with the following provisions and shall submit a Lender Election through the VCA Input System (as defined below).

“VCA Input System” means a system provided by Eurex Clearing AG or a third-party flow provider recognised by Eurex Clearing AG for purposes of enabling Lender Clearing Members and Borrower Clearing Members to submit elections and instructions relating to Voluntary Reorganisations.

The Lender Clearing Member and the Borrower Clearing Member may submit elections and instructions through the VCA Input System only in accordance with the following provisions (and, if the VCA Input System is provided by a third-party flow provider, subject to the rules of such third-party flow provider), and such elections

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and instructions shall have the effects set out in this Paragraph (2), subject to the provisions of Number 2.7.4.

- (a) Subject to Paragraph (2) (c), the Lender Clearing Member may, with respect to each Securities Lending Transaction to which a Voluntary Reorganisation relates, submit a Lender Election prior to or after the Eurex Clearing Deadline but ~~no later than by the only until the applicable Eurex Clearing Outturn Instruction Deadline~~ earlier of (i) the relevant ~~Distribution Settlement Date and~~ (ii) ~~the close of business on the second Business Day preceding the relevant Intended Settlement Date~~. In the case of a right which may be exercised in more than one manner, the Lender Clearing Member shall specify in the Lender Election how the right(s) shall be exercised.

“Lender Election” means, with respect to the relevant Securities Lending Transaction, an election and instruction on the exercise of the relevant right(s) of the Lender Clearing Member as the holder of the relevant Underlying Security or Underlying Securities (assuming such Underlying Securities were retained by the Lender Clearing Member), stating the Intended VCA Settlement Date.

“Intended VCA Settlement Date” means a date, as provided by the Lender Clearing Member in the relevant Lender Election, for the ~~implementation processing~~ of the Outturn. The Intended VCA Settlement Date does not have to coincide with the date on which the Voluntary Reorganisation would be executed or settled in accordance with its terms.

With respect to a Preliminary Outturn or an Outturn (both as defined below), **“~~implemented processed~~”** or **“~~implementation processing~~”** means, as applicable, that the relevant effect on the Securities Lending Transaction applies without any further action being taken.

“Eurex Clearing Deadline” means, with respect to a Voluntary Reorganisation, 24 hours prior to the relevant Market Deadline, provided that, if such point in time falls on a day other than a Business Day, the Eurex Clearing Deadline shall be the same time of the day on the immediately preceding Business Day.

“Eurex Clearing Outturn Instruction Deadline” means the close of business on the second Business Day preceding the relevant Intended VCA Settlement Date.

“Market Deadline” means the latest point in time, as applicable pursuant to the terms of the relevant Voluntary Reorganisation, for a valid exercise of rights (vis-à-vis the issuer of the relevant Underlying Security or Underlying Securities or any other relevant party) by the holder of the relevant Underlying Security or Underlying Securities in respect of the Voluntary Reorganisation.

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If the Lender Clearing Member submits a Lender Election, the Lender Clearing Member shall also submit an Outturn Instruction. Such Outturn Instruction may be submitted together with the Lender Election or may, subject to Paragraph (2) (c), be submitted thereafter, but ~~no later than by the only until the applicable~~ Eurex Clearing Outturn Instruction Deadline ~~earlier of (i) the relevant Distribution Settlement Date and (ii) the close of business on the second Business Day preceding the relevant Intended Settlement Date.~~

“**Outturn Instruction**” means a statement on the Outturn (including the exact number and amount of any Equivalent Loan Securities that shall be redelivered and/or the exact amounts of any cash ~~compensations~~ components that shall be payable) that would result from the execution of the Lender Election.

“**Outturn**” means, as applicable, any of the following (or a combination thereof):

- ____(i) in the case of a Voluntary Reorganisation offering an exchange of the Underlying Securities against other securities, an amendment of the terms of the related Securities Lending Transaction(s) such that
 - ____(A) such Securities Lending Transactions shall have the terms as if a new securities lending transaction in respect of the securities delivered as a result of the exercise of the right under the Voluntary Reorganisation were submitted to Eurex Clearing AG as a Settled Original Securities Lending Transaction for novation to Eurex Clearing AG in accordance with Number 1.2.1 Paragraphs (2) and (3), provided that the Underlying Securities of such Settled Original Securities Lending Transaction are eligible for Clearing; and
 - ____(B) upon the effects set out in (A) and receipt of the required Principal Collateral from the Borrower Clearing Member by Eurex Clearing AG in accordance with Number 1.2.1 Paragraph (2) and Number 2.3.4 in respect of the amended Securities Lending Transaction, a Recall by the Lender Clearing Member, and a corresponding Recall by Eurex Clearing Lender, in respect of the original Equivalent Loaned Securities to which such Securities Lending Transactions related prior to such amendment shall automatically be issued and Eurex Clearing AG shall process such Recall in accordance with Number 2.2.2 Paragraph (3) et seq. (except Paragraphs (6), (7) and (8) sub-Paragraphs 3 and 4), provided that no redelivery of the original Equivalent Loaned Securities shall take place; or
- ____(ii) in the case of a Voluntary Reorganisation offering an exchange of the Underlying Securities against cash, a Recall in respect of the related Securities Lending Transactions without redelivery of Equivalent Loan Securities and against payment of a cash compensation; or

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____(iii) in the case of a Voluntary Reorganisation that provides for the right to (wholly or partially) exchange the Underlying Securities against a combination of other securities, cash or other assets (and vice versa), a combination of the results set out in items (i) and (ii) above; and

____(iv) in the case of a Voluntary Reorganisation the exercise of which requires the Lender Clearing Member as holder of the relevant Underlying Securities (assuming such Underlying Securities were retained by the Lender Clearing Member) to pay to the issuer or a third party an amount of cash, an obligation of the Lender Clearing Member to pay to Eurex Clearing Borrower, and a corresponding obligation of Eurex Clearing Lender to pay to the Borrower Clearing Member, a corresponding cash amount (the “VCA Exercise Amount”).

The Lender Clearing Member may submit the Outturn Instruction in a ~~preliminary~~ indicative form (in which case such Outturn Instruction must be labelled “subject to change”). If the Outturn Instruction is submitted in ~~a such preliminary~~ indicative form, the Lender Clearing Member may, no later than at the close of business on the second Business Day preceding the Intended VCA Settlement Date (the “**Update Deadline**”), and in each case through the VCA Input System (i) remove the “subject to change” label of the Outturn Instruction (in which case no further updates of the Outturn Instruction can be made), (ii) update the Outturn set out in such Outturn Instruction or (iii) withdraw such Outturn Instruction. If the Outturn instruction is still labelled “subject to change” at the Update Deadline, such label will automatically be removed and the Outturn Instruction will become final.

- (b) Eurex Clearing AG will perform a validation of the Lender Election and the Outturn Instruction (including any update thereto) and will reject such Lender Election and/or such Outturn Instruction if such Lender Election and/or Outturn Instruction do not meet the formal requirements as ~~published~~ communicated to the Lender Clearing Members by Eurex Clearing AG on its website (www.eurexclearing.com) from time to time.

If Eurex Clearing AG rejects the Lender Election and/or Outturn Instruction, Eurex Clearing AG will notify the Lender Clearing Member accordingly and the Lender Clearing Member may submit a revised Lender Election and/or Outturn Instruction, respectively, in accordance with Paragraph (2) (a). If the Lender Clearing Member does not submit a revised Lender Election and/or Outturn Instruction, the original Lender Election and/or Outturn Instruction will not be effective. If the Lender submits a revised Lender Election and/or Outturn Instruction, such revised Lender Election and/or Outturn Instruction will be subject to the validation procedure set out above.

If the (as applicable, revised) Lender Election and/or Outturn Instruction has been validated, Eurex Clearing AG will notify the Lender Clearing Member of

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such validation and will forward such Lender Election and/or Outturn Instruction to the Borrower Clearing Member.

If the Lender Clearing Member (i) does not submit a valid Lender Election or, in the case of a rejection of a Lender Election, a valid revised Lender Election or (ii) withdraws its Outturn Instruction in accordance with Paragraph (2)(a) prior to the commencement of a Dispute Resolution Procedure, the Market Default will be applied subject to and in accordance with Number 2.4.1 Paragraph (2)(d)(ii) ~~applies~~.

- (c) The Borrower Clearing Member may, until close of business on the Business Day preceding the Intended VCA Settlement Date, accept, reject or dispute the Lender Election and/or Outturn Instruction (as well as an updated Lender Election and/or Outturn Instruction) through the VCA Input System. In addition, if the relevant Lender Election has been submitted after the Eurex Clearing Deadline and the Borrower Clearing Member has not accepted, rejected or disputed the Lender Election and/or Outturn Instruction by close of business on the Business Day preceding the Intended VCA Settlement Date, the Borrower Clearing Member may, until the close of business on the first Business Day after the Intended VCA Settlement Date, dispute the relevant Lender Election and/or Outturn Instruction. If, in the case of an updated Lender Election and/or Outturn Instruction, the Borrower Clearing Member already rejected or disputed the previous Lender Election and/or Outturn Instruction, such rejection or dispute shall also prevail in respect of the updated Lender Election and/or Outturn Instruction unless the Borrower Clearing Member submits an acceptance of such updated Lender Election and/or Outturn Instruction through the VCA Input System.

- (A) If the Borrower Clearing Member (I) accepts, or (II) does not reject or dispute, the validated Lender Election and/or Outturn Instruction (or an updated Lender Election and/or Outturn Instruction) prior to close of business on the Business Day preceding the Intended VCA Settlement Date, an Outturn (in the case of (I)) and a Preliminary Outturn (in the case of (II)) ~~shall automatically be implemented-processed~~ on the Intended VCA Settlement Date in accordance with the (as applicable, updated) Outturn Instruction of the Lender Clearing Member (irrespective of whether the Lender Election has been submitted prior to or after the Eurex Clearing Deadline),

provided that if such Outturn or such Preliminary Outturn includes the payment of a VCA Exercise Amount, such Outturn or such Preliminary Outturn will only be processed on such date if the VCA Exercise Amount has been paid by the Lender Clearing Member to Eurex Clearing Borrower and by Eurex Clearing Lender to the Borrower Clearing Member. If the VCA Exercise Amount is not paid prior to the close of business on the Intended VCA Settlement Date in accordance with this sub-paragraph (A), the Lender Election and Outturn Instruction becomes invalid and an

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Outturn shall be processed at the close of business on the Intended VCA Settlement Date in accordance with the Market Default.

“Preliminary Outturn” means an Outturn (i.e. the amendment of the terms of the related Securities Lending Transactions) resulting from the validated Lender Election and Outturn Instruction which may still be reversed by an Outturn resulting from a Dispute Resolution Procedure (if any).

(B) If the Borrower Clearing Member rejects or disputes the validated Lender Election and/or Outturn Instruction (or an updated Lender Election and/or Outturn Instruction) prior to close of business on the Business Day preceding the Intended VCA Settlement Date and the Lender Election has been submitted after the Eurex Clearing Deadline, an Outturn shall ~~automatically be implemented~~ processed on the Intended VCA Settlement Date in accordance with the Market Default.

(C) If the Borrower Clearing Member

(aa) where the Lender Election has been submitted prior to the Eurex Clearing Deadline, rejects the validated Lender Election and/or Outturn Instruction (or, as applicable, the latest updated Lender Election and/or Outturn Instruction) prior to close of business on the Business Day preceding the Intended VCA Settlement Date; ~~or and the Lender Election has been submitted prior to the Eurex Clearing Deadline~~

(bb) where the Lender Election has been submitted after the Eurex Clearing Deadline, disputes the validated Lender Election and/or Outturn Instruction (or, as applicable, the latest updated Lender Election and/or Outturn Instruction) prior to close of business on the first Business Day after the Intended VCA Settlement Date,

a dispute resolution procedure (the “**Dispute Resolution Procedure**”) will, subject to sub-paragraph (l) below, be conducted after the Intended VCA Settlement Date in accordance with the provisions set forth in the dispute resolution rules as published by Eurex Clearing AG on its website www.eurexclearing.com (such rules, as amended from time to time, the “**Dispute Resolution Rules**”).

~~(aa)~~ The Preliminary Outturn resulting from the validated Lender Election and Outturn Instruction (the “Preliminary Outturn”) will already automatically be implemented processed on the Intended VCA Settlement Date, provided that if such Preliminary Outturn includes the payment of a VCA Exercise Amount, such Preliminary Outturn will only be processed on such date if the VCA Exercise Amount has been paid by the Lender to the Borrower. If the VCA Exercise Amount is not paid prior to the close of business on the Intended VCA Settlement Date in accordance with this sub-paragraph (l), the Lender Election

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and Outturn Instruction becomes invalid, an Outturn shall be processed at the close of business on the Intended VCA Settlement Date in accordance with the Market Default and no Dispute Resolution Procedure will be conducted.

If a Dispute Resolution Procedure is conducted, the Lender Clearing Member may request a Recall (subject to and in accordance with Number 2.2.2 Paragraph (3)) in relation to the Securities Lending Transaction with Eurex Clearing Borrower (as amended by such Preliminary Outturn), and Eurex Clearing Lender shall, if the Lender Clearing Member requests such Recall, request a Recall in respect of the related Securities Lending Transaction with the Borrower Clearing Member (as amended by such Preliminary Outturn), in each case prior to the implementation-processing of the final Outturn pursuant to Paragraph (2)(c)(C) (bb)). Each sSuch Recall request will be processed as soon as practicable.

(bb)) The Outturn prevailing in the Dispute Resolution Procedure shall be ~~implemented-processed~~ in accordance with the Dispute Resolution Rules.

(D) If the Borrower Clearing Member disputes the validated Lender Election and/or Outturn Instruction prior to close of business on the Business Day preceding the Intended VCA Settlement Date, a Dispute Resolution Procedure will be commenced immediately (i.e. ~~already~~ before the Intended VCA Settlement Date) and will be conducted in accordance with the Dispute Resolution Rules.

(aa) The Preliminary Outturn will, if the Dispute Resolution Procedure is not yet completed on or prior to the relevant Intended VCA Settlement Date, ~~already automatically be implemented-processed~~ on the Intended VCA Settlement Date provided that if such Preliminary Outturn includes the payment of a VCA Exercise Amount, such Preliminary Outturn will only be processed on such date if the VCA Exercise Amount has been paid by the Lender Clearing Member to Eurex Clearing Borrower and by Eurex Clearing Lender to the Borrower Clearing Member. If the VCA Exercise Amount is not paid prior to the close of business on the Intended VCA Settlement Date in accordance with this sub-paragraph (aa), the Lender Election and Outturn Instruction becomes invalid and an Outturn shall be processed at the close of business on the Intended VCA Settlement Date in accordance with the Market Default. The Lender Clearing Member may request a Recall (subject to and in accordance with Number 2.2.2 Paragraph (3)) in relation to the Securities Lending Transaction with Eurex Clearing Borrower (as amended by such Preliminary Outturn), and Eurex Clearing Lender shall, if the Lender Clearing Member requests such Recall, request a Recall in respect of

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the related Securities Lending Transaction (as amended by such Preliminary Outturn) with the Borrower Clearing Member, in each case prior to the ~~implementation-processing~~ of the final Outturn pursuant to Paragraph (2)(c)(D)(bb). Each sSuch Recall request will be processed as soon as practicable.

(bb) The Outturn prevailing in the Dispute Resolution Procedure shall be ~~implemented-processed~~ in accordance with the Dispute Resolution Rules.

(E) If the Outturn resulting from the application of this Paragraph (2) (c) (including, as applicable, the Dispute Resolution Rules) deviates from the Preliminary Outturn, the Preliminary Outturn shall automatically be reversed upon the ~~implementation-processing~~ of such Outturn.

The Dispute Resolution Rules form an integral part of these Clearing Conditions.

(d) By signing the relevant Clearing Agreement with Eurex Clearing AG, each Lender Clearing Member and each Borrower Clearing Member (i) acknowledges to be bound by the provisions of the Dispute Resolution Rules (including, without limitation, the ~~implementation-processing~~ of an Outturn and/or the reversal of any Preliminary Outturn in accordance with the Dispute Resolution Rules), (ii) irrevocably authorises (*bevollmächtigt*) Eurex Clearing AG (and, for such purpose releases Eurex Clearing AG from the limitations on self-contracting pursuant to ~~section-Section~~ 181 BGB and similar provisions in any other applicable laws) to issue all statements and take all actions on behalf of such Lender Clearing Member and/or Borrower Clearing Member that are required or expedient in order to effect the ~~implementation-processing~~ of any Outturn or Preliminary Outturn and/or, as applicable, the reversal of any Preliminary Outturn in accordance with this Paragraph (2) and (iii) agrees and undertakes to issue all statements and take all actions that are necessary to effect the ~~implementation-processing~~ of any Outturn or Preliminary Outturn and/or, as applicable, the reversal of any Preliminary Outturn in accordance with this Paragraph (2) or resulting from the Dispute Resolution Procedure.

2.4.3 Principal Collateral Distributions and Principal Collateral Mandatory Reorganisations

-(1) If a Principal Collateral Distribution Record Date or Principal Collateral Mandatory Reorganisation Record Date, as the case may be, falls in the period from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) to, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Borrower Clearing Member shall take all relevant actions to effect a substitution of the relevant Non-Cash Principal Collateral in accordance with the TPCA Documentation no later than on the Business Day preceding the relevant Principal Collateral Distribution Record Date or Principal Collateral Mandatory Reorganisation Record Date, as the case may be.

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“Principal Collateral Distribution” means any interest, dividends, rights or other distributions of any kind in relation to relevant Principal Collateral Underlying Securities.

“Principal Collateral Distribution Record Date” means the relevant date on which any holder of the relevant Principal Collateral Underlying Securities is identified as being a holder of an entitlement to any interest, dividends, rights or other distributions of any kind.

“Principal Collateral Mandatory Reorganisations” means corporate actions where the participation of the relevant holder of the relevant Principal Collateral Underlying Securities in the corporate action is mandatory and not based on an individual decision or election of such holder of the relevant Principal Collateral Underlying Securities. Principal Collateral Mandatory Reorganisations may be based on a decision of the competent corporate bodies of the respective company, e.g. the shareholders’ meeting, or be triggered by third parties, e.g. in case of a squeeze-out following a takeover offer.

“Principal Collateral Mandatory Reorganisation Record Date” means the relevant date on which any holder of the relevant Principal Collateral Underlying Securities is identified as being entitled to the proceeds of the relevant Principal Collateral Mandatory Reorganisation.

- (2) If a substitution is not effected in accordance with Paragraph (1), the Lender Clearing Member shall pay or deliver to Eurex Clearing Borrower, and Eurex Clearing Lender shall pay to the Borrower Clearing Member, in each case in accordance with the following provisions, a sum of money, securities or other assets which are equivalent to (i) the amount of the Principal Collateral Distribution or (ii) the amount of the proceeds of the Principal Collateral Mandatory Reorganisation, as the case may be, that the Lender Clearing Member would have received following the Principal Collateral Distribution Record Date or Principal Collateral Mandatory Reorganisation Record Date, as the case may be, (in each case without taking into account any credit, benefit or other relief in respect of Tax under any applicable law) if the Lender Clearing Member had retained the Non-Cash Principal Collateral on the Principal Collateral Distribution Record Date or Principal Collateral Mandatory Reorganisation Record Date, as the case may be (such sum being the “**Principal Collateral Distribution Amount**” and the “**Principal Collateral Mandatory Reorganisation Amount**”, respectively). No such obligation to pay or deliver the Principal Collateral Distribution Amount pursuant to the preceding sentence applies, if – on the day the Non-Cash Principal Collateral was provided to Eurex Clearing Lender or the Lender Clearing Member, respectively – such Non-Cash Principal Collateral did not include a claim to interest, dividends, rights or other distributions resulting from the respective corporate action.

Payments or deliveries of Principal Collateral Distribution Amounts and Principal Collateral Mandatory Reorganisation Amounts in the form of cash or Securities shall be made subject to Number 2.1.8 and in accordance with the TPCA Documentation.

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- (3) Paragraph (2) does not apply between Eurex Clearing Borrower and a Lender Clearing Member (Pledge) or a holder of a Specific Lender Licence.

2.4.4 Principal Collateral Voluntary Reorganisations

- (1) If a Principal Collateral Market Deadline, falls in the period from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) to, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Borrower Clearing Member shall take all relevant actions to effect a substitution of the relevant Non-Cash Principal Collateral in accordance with the TPCA Documentation no later than by the Principal Collateral Eurex Clearing Deadline.

“Principal Collateral Voluntary Reorganisations” means corporate actions that, in respect of the relevant Principal Collateral Underlying Securities, are not mandatory but require a decision/election of the holder of the Principal Collateral Underlying Securities to participate in the corporate action (including exchange offers, repurchase offers, tender, acquisition, takeover or purchase offers).

“Principal Collateral Market Deadline” means the latest point in time, as applicable pursuant to the terms of the relevant Principal Collateral Voluntary Reorganisation, for a valid exercise of rights (vis-à-vis the issuer of the relevant Principal Collateral Underlying Securities or any other relevant party) by the holder of the relevant Principal Collateral Underlying Securities in respect of the relevant Principal Collateral Voluntary Reorganisation.

“Principal Collateral Eurex Clearing Deadline” means, with respect to a Principal Collateral Voluntary Reorganisation, 24 hours prior to the relevant Principal Collateral Market Deadline, provided that, if such point in time falls on a day other than a Business Day, the Principal Collateral Eurex Clearing Deadline shall be the same time of the day on the immediately preceding Business Day.

- (2) If a substitution is not effected in accordance with Paragraph (1), the following applies:
- (a) if the Borrower Clearing Member is not responsible for such failure to substitute, it may give written notice to Eurex Clearing Lender (the “Principal Collateral Voluntary Reorganisation Notice”) prior to the Principal Collateral Eurex Clearing Deadline that it wishes to receive the proceeds which would arise if the Principal Collateral Voluntary Reorganisation were exercised as specified in the Principal Collateral Voluntary Reorganisation Notice. Eurex Clearing Borrower shall forward to the Lender Clearing Member the Principal Collateral Voluntary Reorganisation Notice and inform the Lender Clearing Member whether the Principal Collateral Voluntary Reorganisation Notice has been received prior to the Principal Collateral Eurex Clearing Deadline. If the Principal Collateral Voluntary Reorganisation Notice is received prior to the Principal Collateral Eurex Clearing Deadline, the Lender Clearing Member shall pay or deliver to Eurex Clearing Borrower, and Eurex Clearing Lender shall pay or deliver to the

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Borrower Clearing Member, in each case in accordance with the following provisions, a sum of money, securities or other assets which are equivalent to the amount of the proceeds of the Principal Collateral Voluntary Reorganisation, that the Lender Clearing Member would have received following the Principal Collateral Market Deadline (without taking into account any credit, benefit or other relief in respect of Tax under any applicable law) if the Lender Clearing Member had retained the Non-Cash Principal Collateral on the Principal Collateral Market Deadline and exercised the rights in accordance with the Principal Collateral Voluntary Reorganisation Notice. In the case of a Principal Collateral Voluntary Reorganisation the exercise of which requires the holder of the relevant Principal Collateral Underlying Securities to pay to the issuer or a third party an amount of cash, the Borrower Clearing Member shall pay to Eurex Clearing Lender, and Eurex Clearing Borrower shall pay to the Lender Clearing Member, a corresponding cash amount; or

(b) if (i) the Borrower Clearing Member is responsible for such failure to substitute or (ii) the Principal Collateral Voluntary Reorganisation Notice is not received prior to the Principal Collateral Eurex Clearing Deadline, the Market Default shall be applied in respect of the relevant Principal Collateral Voluntary Reorganisation.

(3) Paragraph (2) does not apply between Eurex Clearing Borrower and a Lender Clearing Member (Pledge) or a holder of a Specific Lender Licence.

(4) If, in the case of Paragraph (2) (a), the Lender Clearing Member fails to make the relevant payment or delivery to Eurex Clearing Borrower on the relevant Business Day, the due date for such payment or delivery, as applicable, as well as for the corresponding payment or delivery by Eurex Clearing Lender to the Borrower Clearing Member shall be postponed until, but no later than, the third Business Day thereafter.

Irrespective of such postponement of the due date, the failure by the relevant Lender Clearing Member to comply with its obligation pursuant to Paragraph (2) (a) constitutes a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1). Eurex Clearing AG is entitled at any time to increase its margin requirement accordingly if a Lender Clearing Member fails to make a payment or delivery in accordance with Paragraphs (2) (a).

2.4.3 Tax

~~Eurex Clearing AG will not withhold or deduct any taxes on Distributions pursuant to Number 2.4.1 or cash, securities or other assets received pursuant to Number 2.4.2, unless required otherwise by law.~~

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2.4.42.4.5 Fractions

No fractions of securities or financial instruments shall be delivered with respect to any Mandatory Reorganisation, ~~or Securities Distribution, Principal Collateral Mandatory Reorganisation or Principal Collateral Distribution~~. Instead, the relevant party to the Securities Lending Transaction that is subject to the respective delivery obligation~~Borrower~~ shall pay to the other party to such Securities Lending Transaction~~Lender~~ a cash amount in the currency of the Underlying Securities or Principal Collateral Underlying Security equal to the value of the fractional Securities Distribution, fractional Principal Collateral Distribution or other fractional amount of securities under Number 2.4.2 or Number 2.4.4, as determined by Eurex Clearing AG as soon as reasonable practicable and in its reasonable discretion and notified to the Clearing Members. Such cash amount shall be paid ~~by the Borrower~~ on the Business Day after the notification by Eurex Clearing AG thereof.

2.4.52.4.6 No Reporting Obligations

Eurex Clearing AG is not obliged to monitor the Underlying Securities and to provide information about the Underlying Securities, the issuer of the Underlying Securities or about corporate actions to the Clearing Members unless Eurex Clearing AG has received information with regard to corporate actions that have been processed under ~~this~~ Numbers 2.4.1 and 2.4.2 in which case Eurex Clearing AG shall forward such information regarding corporate actions that have been processed under ~~this~~ Numbers 2.4.1 and 2.4.2 to the Clearing Members and the Third Party Flow Provider without undue delay.

2.4.62.4.7 No entitlement and obligation to exercise voting rights

The Lender Clearing Member is not entitled to exercise any voting rights in relation to the Loaned Securities and the Borrower Clearing Member is not entitled to exercise any voting rights in relation to Non-Cash Principal Collateral.

The Borrower Clearing Member shall not be obliged to arrange for any voting rights to be exercised in relation to the Loaned Securities and the Lender Clearing Member shall not be obliged to arrange for any voting rights to be exercised in relation to Non-Cash Principal Collateral. Eurex Clearing AG shall not be obliged to arrange for any voting rights to be exercised in relation to either Loaned Securities or Non-Cash Principal Collateral.

2.4.72.4.8 Corrections

Eurex Clearing AG may carry out corrections to corporate actions processed by it under this Number 2.4 and may carry out any corporate actions under this Number 2.4 retroactively which should have been carried out under this Number 2.4, in regard of as yet unperformed or performed Securities Lending Transactions (such corrections might be reversals, adjustments, etc.) ("**Corrections**"). Eurex Clearing AG will directly inform the Clearing Members as soon as reasonable practicable of any Corrections, if any.

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2.4.82.4.9 Limited Liability in relation to the processing of any corporate actions

Eurex Clearing AG shall not be liable to the Clearing Members for any errors, or any failure to make, or delay, or any incorrect calculations or determinations in connection with the processing of any corporate actions under this Number 2.4 (including in connection with Number 2.7.4) save that it shall be liable to the Clearing Members where such error, failure, delay or incorrect calculation or determination arose out of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of Eurex Clearing AG or out of a violation of any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation which is both an obligation, the performance of which is necessary for the execution of the contract as well as an obligation in the performance of which the Clearing Member trusts and may trust in. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of granting the Clearing License or Specific Lender License. Notwithstanding the foregoing, in no circumstances shall Eurex Clearing AG be liable for any indirect or consequential loss arising from any such error, failure, delay in connection with the processing of any corporate actions or incorrect calculation or determination. In no circumstances shall Eurex Clearing AG be liable to any person other than the Clearing Members for any errors, or any failure to make, or delay in connection with the processing of any corporate actions, or any incorrect calculations or determinations in connection with the processing of any corporate actions under this Number 2.4 (including in connection with Number 2.7.4). Nothing in this Number 2.4.8-9 shall affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act.

2.4.92.4.10 Fiduciary duties

The provisions under this Number 2.4 do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Members.

2.5 Rates and Rebates

- (1) As from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) and until, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Borrower Clearing Member to a Securities Lending Transaction shall pay to ~~the Eurex Clearing Lender, and Eurex Clearing Borrower shall pay to the Lender Clearing Member of~~ the related Securities Lending Transaction, with respect to the Loaned Assets the specified lending rate set out in the Loan Information. Such lending rate shall accrue in arrears, shall be determined by Eurex Clearing AG on a daily basis and shall become due on the seventh Business Day of each month (with the last payment date being the seventh Business Day of the month following the Maturity Date). Payments of rates shall be made in the Transaction Currency and in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.
- (2) Unless otherwise agreed between the Lender Clearing Member and the Borrower Clearing Member and notified to Eurex Clearing AG, lending rates in respect of

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related Securities Lending Transactions shall ~~at any time~~ be calculated on the basis of either (i) a specified amount, or (ii) the Required Collateral Value determined on the relevant calculation date, or (iii) the Required Collateral Value determined on the relevant calculation date (excluding the Mark-Up Percentage, if any) plus a premium, as set out in the Loan Information and as amended from time to time, and by using the applicable day count fraction for the relevant currency, as published by Eurex Clearing AG. The Loan Information may also set out a minimum rate.

- (3) As from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) and until, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the specified rebate payable in respect of the Cash Principal Collateral actually delivered and Loaned Assets in the form of cash actually delivered shall be as set out in the Loan Information and shall be paid by the Lender Clearing Member to Eurex Clearing Borrower in respect of the Securities Lending Transaction and by Eurex Clearing Lender to ~~or the Borrower Clearing Member to~~ in respect of the related Securities Lending Transaction with respect to the Cash Principal Collateral and Loaned Cash actually delivered (and, if such rebate is a negative amount, corresponding reverse payment obligations shall arise). Such rebate shall accrue in arrears, shall be determined by Eurex Clearing AG on a daily basis and shall become due on the seventh Business Day of each month (with the last payment date being the seventh Business Day of the month following the Maturity Date). Payments of rebates shall be made in the Transaction Currency and in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.
- (4) Rebates shall at any time be calculated on the basis of either a specified amount or the Required Collateral Value determined on the relevant calculation date, and by using the applicable day count fraction for the relevant currency, as published by Eurex Clearing AG.
- (5) The Lender Clearing Member and the Borrower Clearing Member may agree from time to time to amend the agreed lending rates and rebates on the entire applicable to the related Securities Lending Transactions ("Re-Rate"). Such a Re-Rate shall become effective upon receipt by Eurex Clearing AG of the corresponding Re-Rate request via the Third Party Flow Provider as of such time or, if provided for by the rules of the relevant Third Party Flow Provider, as of such other time specified in the Re-Rate request provided that such date shall fall in the current accrual period in which the complete Re-Rate information have been received by Eurex Clearing AG.

2.6 Failure to Deliver

2.6.1 Failure to Deliver by the Lender Clearing Member on the Value Date

- (1) If the Lender Clearing Member fails to actually deliver the Loaned Assets (in respect of which a delivery obligation has become due) to ~~the Eurex Clearing~~ Borrower in full on the Value Date or any Business Day thereafter, if applicable, with respect to a specific Securities Lending Transaction (the "**Non-Settled Transaction**"), the

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settlement of such Non-Settled Transaction and the settlement of the related Securities Lending Transaction shall be postponed to the next following Business Day.

Each party to a Non-Settled Transaction or the related Securities Lending Transaction ~~Eurex Clearing AG~~ shall return any (Equivalent) Loaned Assets or (Equivalent) Principal Collateral Assets received by ~~transferred to~~ it in relation to a Non-Settled Transaction or the related Securities Lending Transaction on such Business Day.

If no actual delivery of the Loaned Assets (in respect of which a delivery obligation has become due) occurs in full by the end of the second Business Day immediately following the Value Date, Eurex Clearing AG shall cancel the Non-Settled Transaction and the related Securities Lending Transaction. Cancellation confirmations shall be given in accordance with Number 1.2.3 Paragraph (34).

- (2) Eurex Clearing AG reserves the right at any time prior to a complete settlement of a Non-Settled Transactions to cancel such Non-Settled Transactions and the related Securities Lending Transaction by sending cancellation confirmations to the Clearing Members.
- (3) Eurex Clearing AG will charge the Lender Clearing Member a contractual penalty, if the Lender Clearing Member fails to actually deliver the Loaned Assets (in respect of which a delivery obligation has become due) in full on the second Business Day immediately following the Value Date and if the Securities Lending Transaction has been cancelled, irrespective of whether Eurex Clearing AG has suffered a loss. The applicable contractual penalty shall be 0.02 per cent. per day of the Required Collateral Value (calculated in the Transaction Currency) with a minimum of EUR 200 or USD 300 and a maximum of EUR 1,000 or USD 1,500.
- (4) Measures set forth in Paragraphs (1) ~~through and~~ (32) shall be binding on the Borrower Clearing Member of the related Securities Lending Transaction ~~which did not receive delivery in time~~.

2.6.2 Failure to Deliver by the Borrower Clearing Member on the Value Date

- (1) If the Borrower Clearing Member fails to actually deliver Eligible Principal Collateral Assets in respect of the Initial Principal Collateral to ~~the~~ Eurex Clearing Lender in full on the Value Date or any Business Day thereafter, if applicable, with respect to a specific Securities Lending Transaction (the "**Non-Collateralised Transaction**"), the settlement of such Non-Collateralised Transaction and the settlement of the related Securities Lending Transaction shall be postponed to the next following Business Day.

Each party to a Non-Collateralised Transaction or the related Securities Lending Transaction ~~Eurex Clearing AG~~ shall return any (Equivalent) Loaned Assets or (Equivalent) Principal Collateral received by ~~transferred to~~ it in relation to a Non-

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Collateralised Transaction or the related Securities Lending Transaction on such Business Day.

If no actual delivery of the Initial Principal Collateral occurs in full by the end of the second Business Day immediately following the Value Date, Eurex Clearing AG shall cancel the Non-Collateralised Transactions and the related Securities Lending Transaction. Cancellation confirmations shall be given in accordance with Number 1.2.3 Paragraph (34).

- (2) Eurex Clearing AG reserves the right at any time prior to a complete settlement of the Non-Collateralised Transaction to cancel such Non-Collateralised Transactions and the related Securities Lending Transaction by sending cancellation confirmations to the Clearing Members ~~and any relevant Non-Clearing Member(s), if any.~~
- (3) Eurex Clearing AG will charge the Borrower Clearing Member a contractual penalty, if the Borrower Clearing Member fails to actually deliver the Initial Principal Collateral in full on the second Business Day immediately following the Value Date and if the Securities Lending Transaction has been cancelled, irrespective of whether Eurex Clearing AG has suffered a loss. The applicable contractual penalty shall be 0.02 per cent. per day of the Required Collateral Value (calculated in the Transaction Currency) with a minimum of EUR 200 or USD 300 and a maximum of EUR 1,000 or USD 1,500.
- (4) Measures set forth in Paragraphs (1) ~~through and~~ (32) shall be binding on the Lender Clearing Member of the related Securities Lending Transaction(s) ~~which did not receive delivery in time.~~

2.6.3 Failure to Deliver Principal Collateral or Return Equivalent Principal Collateral during the term of a Securities Lending Transaction

- (1) If a Lender Clearing Member or Eurex Clearing Lender fails to actually deliver Equivalent Principal Collateral ~~to the Eurex Clearing Borrower or the Borrower Clearing Member, respectively,~~ pursuant to Number 2.3.2 Paragraph (2) on the relevant Business Day or a Borrower Clearing Member or Eurex Clearing Borrower fails to actually deliver Principal Collateral to Eurex Clearing Lender or the Lender Clearing Member, respectively, pursuant to Number 2.3.2 Paragraph (3) on the relevant Business Day, the due date for the return of such Equivalent Principal Collateral or the delivery of such Principal Collateral shall be postponed until but no later than the third Business Day thereafter.
- (2) Irrespective of the postponement of the due date pursuant to Paragraph (1), the failure by the respective Clearing Member to comply with its obligation pursuant to Number 2.3.2 Paragraphs (2) and (3), respectively, constitutes a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1). Eurex Clearing AG is entitled at any time to increase its margin requirement accordingly if a Clearing Member fails to return Equivalent Principal Collateral or to deliver Principal Collateral pursuant to Number 2.3.2 Paragraphs (2) and (3), as the case may be.

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2.6.4 Failure to Deliver by the Borrower Clearing Member on the Maturity Date

- (1) If the Borrower Clearing Member fails to actually deliver the relevant Equivalent Loaned Assets which are due to be returned to ~~the~~ Eurex Clearing Lender in full on the Maturity Date or any Business Day thereafter with respect to a specific Securities Lending Transaction (the “**Non-Performed Transaction**”) and provided that the related Return or Recall request, if any, has not been withdrawn in accordance with Number 2.2.2 Paragraph (7) or cancelled, the redemption of such Non-Performed Transaction and the redemption of the related Securities Lending Transaction shall be postponed to the next following Business Day.

If any party to a Non-Performed Transaction or the related Securities Lending Transaction has already received any Equivalent Loaned Assets or Equivalent Principal Collateral from the respective other party on such Maturity Date or such Business Day prior to the postponement in relation to such Non-Performed Transaction or the related Securities Lending Transaction, such party ~~Eurex Clearing AG~~ shall return any such assets transferred to it in relation to a Non-Performed Transaction on such Business Day.

If the Borrower Clearing Member fails to actually deliver the Equivalent Loaned Assets in the form of cCash to Eurex Clearing AG in full until 9:30 a.m. (Frankfurt am Main time) on the Business Day following the Maturity Date with respect to the Non-Performed Transaction, a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1) shall have occurred with respect to the Borrower Clearing Member (irrespective of the fact whether a failure to deliver the Equivalent Principal Collateral by the Lender Clearing Member pursuant to Number 2.6.5 Paragraph (1) occurs at the same time).

- (2) If a Record Date for a Cash Distribution or for a Securities Distribution in the form of rights pursuant to Number 2.4.1 or the Market Deadline in connection with a Voluntary Reorganisation pursuant to Number 2.4.2 occurs with respect to a Non-Performed Transaction between Eurex Clearing AG Lender and the Borrower Clearing Member, the Borrower Clearing Member shall be obliged to pay a contractual penalty to Eurex Clearing AG irrespective of whether Eurex Clearing AG has suffered a loss.

Such contractual penalty shall be determined as follows:

- (a) with respect to Cash Distributions pursuant to Number 2.4.1 Paragraph (1), the contractual penalty shall be 35.8 per cent of the net Cash Distribution, multiplied by the number of Equivalent Loaned Securities owed by the Borrower Clearing Member to ~~the~~ Eurex Clearing Lender on the Maturity Date. The contractual penalty shall be payable in the currency of the Equivalent Loaned Securities and only be charged by Eurex Clearing AG if the calculation in the applicable currency results in a value of at least EUR 5,000, CHF 7,000 or USD 7,000;
- (b) with respect to Securities Distributions in the form of rights pursuant to Number 2.4.1 Paragraph (2) (d), the contractual penalty shall be (i) the Rights

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Cash Settlement Price or (ii) if no such Rights Cash Settlement Price is available, such other amount as determined by Eurex Clearing AG in its reasonable discretion, the amount pursuant to (i) or (ii) above to be multiplied by two;

- (c) with respect to Voluntary Reorganisations pursuant to Number 2.4.2 Paragraph (2), the contractual penalty shall be calculated on the basis of the offer as follows:

- Conversion offer in cash

In a conversion offer in cash, the amount of the contractual penalty shall be calculated on the basis of the offered cash amount for one Underlying Security according to the conversion offer less the settlement price, multiplied by the number of Equivalent Loaned Securities owed on the Market Deadline in connection with a Voluntary Reorganisation and by the Acquisition Ratio determined at the end of the acceptance period. If necessary, the offered cash amount shall be converted into the currency of the Equivalent Loaned Security on the basis of the exchange rates published by Eurex Clearing AG on the Market Deadline in connection with a Voluntary Reorganisation.

- Conversion offer in securities or cash

For a conversion offer in securities (bidder's securities) or cash, the amount of the contractual penalty is calculated per Equivalent Loaned Security owed on the Market Deadline in connection with a Voluntary Reorganisation in accordance with the following formula; this is then multiplied by the number of Equivalent Loaned Securities owed on the Market Deadline in connection with a Voluntary Reorganisation:

Contractual penalty per Equivalent Loaned Security =

$$\text{Maximum}(0; (((\sum_{1-n} (\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}) - \text{Settlement Price}_{\text{Security}}) * \text{Acquisition Ratio}))$$

- Different conversion offers in securities or cash

If, in the event of a voluntary corporate action, there is a right to choose between different conversion offers, the contractual penalty is calculated on the basis of the highest value of the conversion offers and the settlement price of the Underlying Security, multiplied by the number of Equivalent Loaned Securities owed on the Market Deadline in connection with a Voluntary Reorganisation and the Acquisition Ratio determined at the end of the acceptance period. To this end, the different conversion offers will be calculated using the formula described above and will be compared with one another. The highest contractual penalty per Equivalent Loaned Security shall then apply; this will be multiplied by the number of Equivalent Loaned Securities owed on the Market Deadline in connection with a Voluntary Reorganisation.

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- Different conversion offers in the event of mandatory corporate actions

If, concerning a mandatory corporate action, a selection right exists giving a choice between different conversion offers, the contractual penalty per Equivalent Loaned Security is to be calculated on the basis of the difference between the highest and lowest value of conversion offers, the result being multiplied by the number of Equivalent Loaned Securities owed on the Market Deadline in connection with a Voluntary Reorganisation.

The following formula shall be used to calculate the value of the conversion offer:

Value of conversion offer per Underlying Security =

$$\sum_{1-n} (\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}$$

Number bidder's securities: Number of bidder's securities offered by the bidder for one Underlying Security of the target company.

Price bidder's security: Price for a bidder's security, which is determined as follows: (i) If new issues or new securities are offered, the issue price of the newly issued security offered for subscription will be used as the basis, (ii) if existing securities are offered and Eurex Clearing AG has a determined Settlement Price for the corresponding security, such fixed Settlement Price shall be used as the basis, (iii) otherwise, the closing price on the stock exchange with the largest turnover in the corresponding security shall be used as the basis. The price of the bidder's securities shall, if necessary, be converted into the currency of the Underlying Security on the basis of the exchange rates published by Eurex Clearing AG on the Market Deadline in connection with a Voluntary Reorganisation.

n: Number of the possibly different securities offered by the bidder.

Acquisition Ratio: Total number of Underlying Securities that the bidder plans to acquire, divided by the total number of Underlying Securities offered to the bidder.

Settlement Price security: The daily settlement price determined by Eurex Clearing AG on the Market Deadline in connection with a Voluntary Reorganisation for the Equivalent Loaned Security owed on the Market Deadline in connection with a Voluntary Reorganisation.

The contractual penalty shall be payable in the currency of the Equivalent Loaned Securities and only be charged by Eurex Clearing AG if the calculation in the applicable currency results in a value of at least EUR 5,000, CHF 7,000 or USD 7,000.

Should the terms of the conversion offer on which the calculation of the contractual penalty is based, change after the Market Deadline in connection with a Voluntary Reorganisation and the calculation of the contractual penalty have a different result

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in due consideration of the changed conditions, Eurex Clearing AG reserves the right to re-calculate the contractual penalty on the basis of the modified conditions.

The right of Eurex Clearing AG to claim damages shall remain unaffected.

- (3) With respect to any Non-Performed Transaction between Eurex Clearing AG and the Borrower Clearing Member which is a Securities Loan, Eurex Clearing AG is entitled vis-à-vis the Borrower Clearing Member to commence a buy-in and to purchase Underlying Securities equivalent to the Equivalent Loaned Securities in accordance with the terms and conditions of Paragraphs (6) through (9) below (a **“Buy-In”**) if the conditions for a Buy-In pursuant to Paragraph (4) or (5) below are satisfied.
- (4) In respect of Open Term Loans, a Buy-In in relation to a Securities Loan in accordance with Paragraphs (6) through (9) below shall take place upon receipt by Eurex Clearing AG of a Buy-In request of the Lender Clearing Member (a **“Buy-In Request”**). A Buy-In Request may only be given by the Lender Clearing Member if and to the extent a Recall request pursuant to Number 2.2.2 Paragraph (3) has been given by the Lender Clearing Member before the Buy-In Request and has not been withdrawn. In the case of Open Term Loans in which fixed income securities are to be delivered as Equivalent Loaned Securities, a Buy-In Request may be placed no later than the tenth Business Day preceding the maturity of the fixed income securities.

If provided for by the rules of the relevant Third Party Flow Provider, the Lender Clearing Member is entitled to withdraw a Buy-In Request provided that a Buy-In Request can not be withdrawn after the end of trading on the Business Day preceding the Buy-In Date (as defined in Paragraph (6) below).

If no Buy-In Request has been received by Eurex Clearing AG within ten Business Days following the date set as Maturity Date in the relevant Recall request or if the Buy-In Request has been withdrawn, Eurex Clearing is entitled to cancel the Recall request. Eurex Clearing AG is entitled to cancel the Recall request with regard to an Open Term Loan in which fixed income securities are to be delivered as Equivalent Loaned Securities, if a Buy-In Request has not been received until the tenth Business Day preceding the maturity of the fixed income securities.

~~Eurex Clearing AG shall be entitled to commence a Buy-In in its reasonable discretion with respect to a Non-Performed Transaction with the Borrower Clearing Member if no Buy-In Request has been received or if a Buy-In Request has been withdrawn.~~

- (5) A Buy-In in accordance with Paragraphs (6) through (9) below shall also take place if the Non-Performed Transaction has not been redeemed by the third Business Day following the Maturity Date pursuant to Paragraph (i) (b) or (ii) of the definition of Maturity Date in Number 2.2.2 Paragraph (8), provided that, on the last Business Day preceding the Buy-In Date as defined in Paragraph (6) (b), no failure to deliver Equivalent Principal Collateral by the Lender Clearing Member pursuant to Number 2.6.5 occurs at the same time.

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- (6) The Buy-In shall take place on the Buy-In Date if and to the extent the obligations under the Non-Performed Transaction have not been satisfied in full by the end of trading on the Business Day preceding the Buy-In Date; the Borrower Clearing Member must not deliver the relevant Equivalent Loaned Assets after that point in time.

The “**Buy-In Date**” shall

- (a) in the case of Paragraph (4) above, be the latest of
- (i) the second Business Day after the date set as Maturity Date in the Recall, and
 - (ii) if the respective Securities Lending Transaction is already a Non-Performed Transaction, the Business Day following the receipt of a Buy-In Request by the Lender Clearing Member in accordance with Paragraph (4) above, and
 - (iii) if the respective Securities Lending Transaction has not been subject to a prior settlement, the second Business Day following the receipt of a Buy-In Request by the Lender Clearing Member in accordance with Paragraph (4) above, or

- (b) in the case of Paragraph (5) above, the third Business Day after the Maturity Date,

in each case subject to changes by Eurex Clearing AG which reserves the right to defer the Buy-In Date by one or more Business Days or, upon good cause shown, to determine another Business Day for the Buy-In Date.

Eurex Clearing AG will inform the involved Clearing Members about the Buy-In and the results of a Buy-In per fax or telephone.

- (7) In the event a Buy-In pursuant to Paragraph (6) is successful and the Underlying Securities purchased during the Buy-In (the “**Purchased Securities**”) have been delivered to Eurex Clearing AG by no later than 10:00 a.m. (Frankfurt am Main time) or, where the Purchased Securities are settled through CBF, until expiry of the first Same Day Settlement run procedure of CBF on the Business Day after the Buy-In Date, (i) the purchase price for the Purchased Securities shall be borne by the Borrower Clearing Member and shall be paid on the Business Day following the Buy-In Date in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1 and (ii) the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction shall be replaced by the obligation of the Borrower Clearing Member to pay such purchase price.

For the avoidance of doubt, if the Lender Clearing Member does not return the Equivalent Principal Collateral on the applicable payment date, then Number 2.6.5 Paragraph (2) (h) applies.

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- (8) In the event a Buy-In pursuant to Paragraph (6) is not successful or only partially successful on the Buy-In Date or the Purchased Securities have not been delivered to Eurex Clearing AG by 10:00 a.m. (Frankfurt am Main time) or, where the Purchased Securities are settled through CBF, until expiry of the first Same Day Settlement run procedure of CBF on the Business Day after the Buy-In Date, a cash settlement shall take place on the Business Day following the Buy-In Date with respect to the Non-Performed Transaction and the related Securities Lending Transaction.

Eurex Clearing AG will inform the involved Clearing Members about the cash settlement pursuant to this Paragraph (8).

The cash amount to be paid by the Borrower Clearing Member to Eurex Clearing Lender and by Eurex Clearing Borrower to the Lender Clearing Member shall be denominated in the currency of the Underlying Security and be determined by Eurex Clearing AG as follows:

- in case the Underlying Securities are equity securities, the Settlement Price of the Underlying Securities determined by Eurex Clearing AG multiplied by 2 and multiplied by the number of Equivalent Loaned Securities; and
- in case the Underlying Securities are fixed income securities, the Settlement Price of the Underlying Securities as determined by Eurex Clearing AG, plus 300 bp and with such sum to be multiplied by the number of Loaned Securities.

Upon determination of the cash amount, the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction and of Eurex Clearing Borrower under the related Securities Lending Transaction shall be replaced by the obligation of the Borrower Clearing Member to pay such cash amount to Eurex Clearing Lender and by the obligation of Eurex Clearing Borrower to pay such cash amount to the Lender Clearing Member, respectively, and such the cash amount payable by the Borrower Clearing Member to Eurex Clearing AG shall be paid by the Borrower Clearing Member to Eurex Clearing AG in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

Number 2.2.2 Paragraph (1) and Number 2.3.3 apply *mutatis mutandis*.

- (9) If the Underlying Securities of a Non-Performed Transaction are subscription rights, no Buy-In shall take place following a Buy-In Request. Instead, a cash settlement shall occur on the earlier of the Buy-In Date or the Business Day following the end of the subscription period for that subscription right at a price determined by Eurex Clearing AG in accordance with Number 2.4.1 Paragraph (2) (d) multiplied by two and multiplied by the number of Equivalent Loaned Securities. Such cash amount shall be paid by the Borrower Clearing Member to Eurex Clearing Lender and by Eurex Clearing Borrower to the Lender Clearing Member. Upon determination of the price by Eurex Clearing AG, the delivery obligations of the Borrower Clearing Member under the Non-Performed Transaction and of Eurex Clearing Borrower under the related Securities Lending Transaction shall be replaced by the obligation

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of the Borrower Clearing Member to pay such cash amount to Eurex Clearing Lender and by the obligation of Eurex Clearing Borrower to pay such cash amount to the Lender Clearing Member, respectively, and such the cash amount payable by the Borrower Clearing Member to Eurex Clearing AG shall be paid by the Borrower Clearing Member to Eurex Clearing AG in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

- (10) In the event that a Non-Performed Transaction in which fixed income securities are to be delivered as Equivalent Loaned Securities, is not fulfilled until the sixth Business Day preceding the maturity of the fixed income securities, and in particular no successful Buy-In has been performed, a cash settlement relating to the Non-Performed Transaction and the related Securities Lending Transaction shall be performed on the fifth Business Day preceding the maturity of the fixed income securities. In such case, Paragraph (8) Sentence 2 to 5 shall apply *mutatis mutandis*.
- (11) Measures set forth in Paragraphs (1) through (10) shall be binding on the Lender Clearing Member of the related Securities Lending Transaction~~which did not receive delivery in time~~.
- (12) Eurex Clearing AG will charge a buy-in fee from the Borrower Clearing Member if a Buy-In has taken place ~~(independent irrespective of whether it has been successful or not)~~ (the **"Buy-In Fee"**). The Buy-In Fee shall be denominated in the Transaction Currency and amount to 10 per cent₂ of the market value of the Equivalent Loaned Securities bought or to be bought in the Buy-In, with a minimum of EUR 250 or CHF 375 and a maximum of EUR 5,000 or CHF 7,000.
- (13) For the avoidance of doubt, if the Lender Clearing Member does not return the Equivalent Principal Collateral on the applicable payment date for the relevant cash amount pursuant to Paragraph (7), (8), (9) and (10), then Number 2.6.5 applies *mutatis mutandis*.

2.6.5 Failure to Deliver by the Lender Clearing Member on the Maturity Date

- (1) If the Lender Clearing Member fails to actually deliver the relevant Eligible Principal Collateral Assets which are due to be returned in respect of Equivalent Principal Collateral in the form of Cash Principal Collateral to ~~the Eurex Clearing Borrower~~ in full on the Maturity Date with respect to a specific Securities Lending Transaction (for the purpose of this Paragraph (1), the **"Non-Returned Transaction"**), the redemption of such Non-Returned Transaction and return of the Equivalent Principal Collateral of such Non-Returned Transaction and the redemption of the related Securities Lending Transaction and return of the Equivalent Principal Collateral of the related Securities Lending Transaction shall be postponed to the next following Business Day.

If any party to a Non-Returned Transaction or the related Securities Lending Transaction has already received Eurex Clearing AG shall return any Equivalent Loaned Assets or Equivalent Principal Collateral from the respective other party on such Maturity Date or such Business Day prior to the postponement transferred to it

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in relation to ~~a such Non-Returned Transaction or the related Securities Lending Transaction~~, such party shall return such assets on such Business Day.

If the Lender Clearing Member fails to actually deliver the Equivalent Principal Collateral in the form of Cash Principal Collateral (in respect of which a delivery obligation has become due) to Eurex Clearing ~~AG~~ Borrower in full until 9:30 a.m. (Frankfurt am Main time) on the Business Day following the Maturity Date with respect to the Non-Returned Transaction, a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1) shall have occurred with respect to the Lender Clearing Member (irrespective of the fact whether a failure to deliver the Equivalent Loaned Assets by the Borrower Clearing Member pursuant to Number 2.6.4 Paragraph (1) occurs at the same time).

The related Securities Lending Transaction with the Borrower Clearing Member shall be regularly redeemed in accordance with Number 2.2.2 on such Business Day.

- (2) (a) If the Lender Clearing Member fails to actually deliver the Equivalent Principal Collateral in the form of Non-Cash Principal Collateral (in respect of which a delivery obligation has become due) to ~~the Eurex Clearing~~ Borrower in full on the Maturity Date or on any Business Day thereafter with respect to a specific Securities Lending Transaction (for the purpose of this Paragraph (2), the “**Non-Returned Transaction**”), the redemption of such Non-Returned Transaction and return of the Equivalent Principal Collateral and the redemption of the related Securities Lending Transaction and return of the Equivalent Principal Collateral of the related Securities Lending Transaction shall be postponed to the next following Business Day.

~~If any party to a Non-Returned Transaction or the related Securities Lending Transaction has already received Eurex Clearing AG shall return any Equivalent Loaned Assets or Equivalent Principal Collateral from the respective other party on such Maturity Date or such Business Day prior to the postponement transferred to it~~ in relation to ~~a such Non-Returned Transaction or the related Securities Lending Transaction~~, such party shall return such assets on such Business Day.

- (b) If no redemption of the relevant Non-Returned Transaction and return of the Equivalent Principal Collateral (in respect of which a delivery obligation has become due) occurs in full on the third Business Day immediately following the Maturity Date, the Borrower Clearing Member may request that the Lender Clearing Member's obligation under the Non-Returned Transaction to return the Equivalent Principal Collateral (in respect of which a delivery obligation has become due) shall be replaced by an obligation of the Lender Clearing Member to pay to Eurex Clearing Borrower, and that Eurex Clearing Lender's obligation to return the Equivalent Principal Collateral (in respect of which a delivery obligation has become due) under the related Securities Lending Transaction shall be replaced by an obligation of Eurex Clearing Lender to pay to the

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Borrower Clearing Member, in each case a cash amount in the Transaction Currency determined by Eurex Clearing AG, in accordance with Paragraph (c).

- (c) The cash amount pursuant to Paragraph (b) shall be determined as follows:
- in the case of equity securities, the settlement price of the financial instruments comprising the Equivalent Principal Collateral that have not been delivered, as determined by Eurex Clearing AG, multiplied by 2 and multiplied by the number of such financial instruments that have not been delivered; and
 - in the case of fixed income securities, the settlement price of the financial instruments comprising the Equivalent Principal Collateral that have not been delivered, as determined by Eurex Clearing AG, plus 300 bp and with such sum to be multiplied by the number of such financial instruments that have not been delivered.
- (d) If no cash settlement request has been received ~~by from the Borrower Clearing Member Borrower~~ pursuant to Paragraph (b) until the tenth Business Day immediately following the Maturity Date and, if the occurrence of the Maturity Date is based on a Return request from the Borrower Clearing Member, the Borrower Clearing Member has not withdrawn its Return request, Eurex Clearing AG is entitled to determine that the Lender Clearing Member's obligation under the Non-Returned Transaction to ~~the~~ return the Equivalent Principal Collateral (in respect of which a delivery obligation has become due) shall be replaced by an obligation of the Lender Clearing Member to pay to ~~the~~ Eurex Clearing Borrower, and that Eurex Clearing Lender's obligation to return the Equivalent Principal Collateral (in respect of which a delivery obligation has become due) under the related Securities Lending Transaction shall be replaced by an obligation of Eurex Clearing Lender to pay to the Borrower Clearing Member, in each case a cash amount in the Transaction Currency determined by Eurex Clearing AG, in accordance with Paragraph (c).
- (e) The right of the Borrower Clearing Member to withdraw its Return request (if any) prior to the relevant payment date of the relevant cash amount pursuant to Paragraph (b) or (d) shall remain unaffected.
- (f) If a Record Date for a Cash Distribution or for a Securities Distribution in the form of rights pursuant to Number 2.4.1 or the record date for a Mandatory Reorganisation or the Market Deadline in connection with a Voluntary Reorganisation pursuant to Number 2.4.2 occurs with respect to a Non-Returned Transaction or the related Securities Lending Transaction on or prior to the payment date of the relevant cash amount pursuant to Paragraph (b) or (d), the payment date shall be postponed, accordingly.
- (g) For the avoidance of doubt, if the Borrower Clearing Member does not return the Equivalent Loaned Assets on the relevant payment date, Number 2.6.4 applies *mutatis mutandis*.

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- (h) If after a successful Buy-In pursuant to Number 2.6.4 Paragraph (7) or in the event of a cash settlement after an unsuccessful or only partially successful Buy-In pursuant to 2.6.4 Paragraph (8) with respect to a specific Securities Lending Transaction, the Lender Clearing Member fails to actually deliver the Equivalent Principal Collateral in the form of Non-Cash Principal Collateral (in respect of which a delivery obligation has become due) to ~~the~~ Eurex Clearing Borrower in full until 2pm (Frankfurt time) for Principal Collateral held on accounts with Clearstream Banking S.A. and until 3pm (Frankfurt time) for Principal Collateral held on accounts with Euroclear Bank S.A./N.V., Brussels, on the Business Day after the Buy-In Date, Eurex Clearing AG shall be entitled to determine that the Lender Clearing Member's obligation under such Securities Lending Transaction to return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender Clearing Member to pay to ~~the~~ Eurex Clearing Borrower, and that Eurex Clearing Lender's obligation to return the Equivalent Principal Collateral under the related Securities Lending Transaction shall be replaced by an obligation of Eurex Clearing Lender to pay to the Borrower Clearing Member, in each case, a cash amount in the Transaction Currency determined by Eurex Clearing AG in accordance with Paragraph (c).
- (3) Measures set forth in Paragraph (1) ~~through and~~ (2) shall be binding on the Borrower Clearing Member of the related Securities Lending Transaction ~~which did not receive delivery in time~~.

2.6.6 Further rights

Eurex Clearing AG charges a fee pursuant to Chapter V Number 2.2.1 Paragraph (3) (e) from the defaulting Clearing Member for each cash settlement carried out pursuant to Number 2.6.4 or Number 2.6.5. The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected.

2.7 Specific Provisions relating to Termination Events and Default Management Process

2.7.1 Limitation or Suspension of Clearing

If a Termination Event has occurred and is continuing with respect to a Clearing Member, Eurex Clearing AG may suspend or restrict the Clearing of Securities Lending Transactions with such Clearing Member, in particular Eurex Clearing AG (i) may one or more times suspend or restrict novations of ~~new~~ Original Securities Lending Transactions pursuant to Part 1 Number 1.2.1 and Re-Rates pursuant to Number 2.5 Paragraph (5), (ii) shall be entitled to cancel ~~all~~ each novated Securities Lending Transactions with that Clearing Member (and each related Securities Lending Transaction) prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2), and (iii) may suspend the obligation to deliver Principal Collateral (only in the case of Open Term Loans) or return Equivalent Principal Collateral to such Clearing Member pursuant to Number 2.3.2 in relation to such Securities Lending Transaction. Eurex Clearing AG will notify the Third Party-Flow Provider and the Clearing Member of the decision to suspend

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or restrict the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or restriction shall apply.

2.7.2 Termination

- (1) Upon the occurrence of a Termination Event (other than an Insolvency Termination Event) and a Termination Date with respect to a holder of a Specific Lender License or a Lender Clearing Member (Pledge), Eurex Clearing AG ~~Borrower~~ shall be entitled to terminate the Securities Lending Transactions with such defaulted holder of a Specific Lender License or a Lender Clearing Member (Pledge) (in such capacity only) ~~Clearing Member~~ prior to their Maturity Date. For the purposes of this Number 2.7.2 in relation to Fixed Term Loans, the occurrence of an event which amounts to a serious cause (*wichtiger Grund*), in particular a material deterioration of the asset position (*wesentliche Vermögensverschlechterung*) of a Lender Clearing Member, shall also constitute a Termination Event with respect to such Lender Clearing Member.
- (2) Upon the occurrence of an Insolvency Termination Event and a Termination Date with regard to the holder of a Specific Lender License or a Lender Clearing Member (Pledge), an automatic termination of all Securities Lending Transactions which are Open Term Loans with such defaulted holder of a Specific Lender License or a Lender Clearing Member (Pledge) (in such capacity only) ~~Clearing Member~~ shall occur with immediate effect. No such automatic termination shall occur with respect to Fixed Term Loans.
- (3) If a Securities Lending Transaction is terminated pursuant to Paragraph (1) or subject to an automatic termination pursuant to Paragraph (2), the Maturity Date shall be put forward to the Termination Date and the obligations arising from such Securities Lending Transaction between Eurex Clearing AG ~~Borrower~~ and the defaulted Clearing Member shall become immediately due on such date.
- (4)
 - (a) Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to a Borrower Clearing Member, Eurex Clearing AG ~~Borrower~~ shall be entitled to conduct a Return in respect of the related Securities Lending Transactions which are Fixed Term Loans with the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge) in accordance with Number 2.2.2 (which shall be applied *mutatis mutandis* to Fixed Term Loans as if these were Open Term Loans).
 - (b) Eurex Clearing AG ~~Borrower~~ shall, upon giving a Return request pursuant to Number 2.2.2 Paragraph (2) to the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge) with respect to related Securities Lending Transactions, be entitled to request the release of the pledge over all Equivalent Principal Collateral by the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge) on the Maturity Date as adjusted pursuant to Paragraph (4) (a) and Number 2.2.2.

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~~In the case of a Securities Loan, Eurex Clearing AG Borrower will undertake a replacement purchase to buy the Equivalent Loaned Securities on the applicable Maturity Date. If Eurex Clearing AG Borrower is not able to buy all or some of the Equivalent Loaned Securities on the applicable Maturity Date, it~~ Eurex Clearing AG shall be entitled to replace its obligation to return the Equivalent Loaned Securities by a payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion on the next Business Day.

- (c) Eurex Clearing AG Borrower shall in addition to the return of the Equivalent Loaned Assets pay a Compensation Amount (as defined below) to the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge).

The “**Compensation Amount**” shall be a one-off compensation amount taking into account the rate that would have been payable to the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge) pursuant to Number 2.5 (such rate to be discounted at a market interest rate reasonably determined by Eurex Clearing AG) had the related Securities Lending Transactions not been subject to a Return request by Eurex Clearing AG Borrower, *provided that* if, at the time of a Return of the relevant Equivalent Loaned Assets or, as applicable, cash payment, to the relevant holder of a Specific Lender License or Lender Clearing Member (Pledge), the market rate for a securities or cash lending transaction on such Equivalent Loaned Assets with a term until the original Maturity Date (as amended, as the case may be) of the Securities Lending Transaction to which the Return relates exceeds the lending rate applicable to such Securities Lending Transaction pursuant to the Loan Information, such excess (discounted at the same market interest rate referred to above) shall reduce the Compensation Amount accordingly.

- (d) If a Termination Date occurs with respect to the Borrower Clearing Member, in addition to the claims and obligations referred to in Chapter I Part 2 Number 8.4.1, all Redelivery Claims of Eurex Clearing AG Lender against the Borrower Clearing Member in respect of Equivalent Principal Collateral shall expire (*auflösende Bedingung*) as of the Termination Time. When determining the Difference Claim in relation to the Borrower Clearing Member, Chapter I Part 1 Number 7.3 shall apply *provided that*:
- (i) with respect to a Securities Loan, “**Liquidation Price**” means the sum of (x) the price in the Termination Currency paid by Eurex Clearing AG Borrower for the replacement purchase of the Equivalent Loaned Securities pursuant to Paragraph (b) above on the applicable Maturity Date or, if applicable, the cash amount pursuant to Paragraph (b) above and (y) the respective Compensation Amount in the Termination Currency, if any,
 - (ii) with respect to a ~~Financing~~ Reverse Securities Loan, “**Liquidation Price**” means the sum of (x) the amount in the Termination Currency of the Loaned Assets in the form of cCash on the applicable Maturity Date and (y)

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the respective Compensation Amount in the Termination Currency, if any, and

- (iii) with respect to expired Redelivery Claims in respect of Equivalent Principal Collateral, the references to “equivalent Eligible Margin Assets” in the definitions of “Aggregate Value of the Redelivery Claims”, “Exchange Price” and “Liquidation Price” in Chapter I Part 1 Number 7.3.2 shall be read as references to “Equivalent Principal Collateral”.
- (5) Upon the occurrence of an Insolvency Event with respect to Eurex Clearing AG in relation to Securities Lending Transactions concluded between Eurex Clearing AG Borrower and the holder of a Specific Lender License or a Lender Clearing Member (Pledge), an automatic termination of all such Securities Lending Transactions shall occur.
- ~~(6) If (i) a Fixed Term Loan between a holder of a Specific License or a Lender Clearing Member (Pledge) and Eurex Clearing AG is subject to an early termination pursuant to applicable law in connection with an insolvency of such a holder of a Specific Lender License or a Lender Clearing Member (Pledge) or (ii) Eurex Clearing AG has exercised its termination right in respect of a Fixed Term Loan between holder of a Specific Lender License or a Lender Clearing Member (Pledge) and Eurex Clearing AG pursuant to Paragraph (1), second sentence, Eurex Clearing AG shall be entitled to terminate the corresponding Securities Lending Transaction with the Borrower Clearing Member prior to its original Maturity Date.~~
- ~~(67) If (i) a Securities Lending Transaction between Eurex Clearing AG and a holder of a Specific Lender License or a Lender Clearing Member (Pledge) is subject to an automatic termination pursuant to Paragraph (5) or (ii) a Securities Lending Transaction between Eurex Clearing AG and a Borrower Clearing Member is subject to a termination by Eurex Clearing AG pursuant to Paragraph (6), the Maturity Date shall be brought forward to the Business Day on which such termination has occurred and the obligations arising from such Securities Lending Transaction shall become immediately due on such date.~~

2.7.3 Cash Settlement and Marking to Market upon Termination of Open Term Loans

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to a Clearing Member, Eurex Clearing Borrower or Eurex Clearing Lender, as applicable, AG is entitled (but not obliged) to conduct a Return or Recall of the related Securities Lending Transactions which are Open Term Loans with the relevant other Clearing Member in accordance with Number 2.2.2.

If any such Return or Recall request has been given in such circumstances, the following specific provisions apply:

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- (1) Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to a Lender Clearing Member, Eurex Clearing AG Lender may upon giving a Recall request pursuant to 2.2.2 Paragraph (3) to the relevant Borrower Clearing Member with respect to related Securities Lending Transactions, which are secured by Principal Collateral in form of Non-Cash Principal Collateral,
- (a) until all relevant Equivalent Loaned Securities which are due for return have actually been delivered to Eurex Clearing LenderAG by the Borrower Clearing Member, refrain from a Marking to Market pursuant to Number 2.3.2 and take into account the changes in the Market Value of the Posted Collateral in relation to the Required Collateral Value of a Securities Lending Transaction by way of increasing or reducing the margin obligation of the Borrower Clearing Member accordingly; and
- (b) ~~be entitled to~~ replace its obligation to return such Equivalent Principal Collateral to the Borrower Clearing Member by a payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion.
- (2) Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date with respect to a Borrower Clearing Member, Eurex Clearing AG Borrower shall upon giving a Return request pursuant to Number 2.2.2 Paragraph (2) to the relevant Lender Clearing Member with respect to related Securities Lending Transactions, be entitled to request the return of all Equivalent Principal Collateral (or release of the pledge) by the Lender Clearing Member on the Maturity Date.

Eurex Clearing BorrowerAG will attempt to undertake a replacement purchase ~~to buy~~ of the Equivalent Loaned Securities on the applicable Maturity Date. If Eurex Clearing AG Borrower is not able to buy all or some of the Equivalent Loaned Securities as of such Maturity Date, Eurex Clearing BorrowerAG shall be entitled to replace its obligation to return the Equivalent Loaned Securities by a payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion on the next Business Day.

2.7.4 Effect of Termination on Process relating to Voluntary Reorganisations

- (1) Termination in respect of Borrower Clearing Member
- (a) If, after the Notification Date of a Voluntary Reorganisation relating to a Securities Lending Transaction, but prior to the ~~implementation~~ processing of any Outturn relating thereto, a Termination Event or Insolvency Termination Event and a Termination Date occurs in respect of the relevant Borrower Clearing Member, Eurex Clearing AG Borrower shall be entitled to return the Equivalent Loaned Securities ~~to which the relevant~~ in respect of the related Securities Lending Transaction ~~relates~~ to the Lender Clearing Member in accordance with Number 2.2.2 Paragraph (2) (and, as applicable, Number 2.7.2 Paragraph (4)) irrespective of whether ~~the~~ such Securities Lending Transaction

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is an Open Term Loan or a Fixed Term Loan. If, at the time such right to a Return is exercised, either the applicable Eurex Clearing Deadline has lapsed or the settlement of such Return (in the relevant account of the Lender Clearing Member) would not be possible (including in the case that Eurex Clearing AG Borrower is unable to make a replacement purchase of the relevant Equivalent Loaned Securities) prior to the applicable Eurex Clearing Deadline, this constitutes a **“Settlement Time Shortfall”**.

“Notification Date” means the date on which a Voluntary Reorganisation is announced by the issuer of the relevant Underlying Security or the third party offering the Voluntary Reorganisation.

- (b) If no Settlement Time Shortfall occurs, upon the settlement of such Return (i) any Lender Election and Outturn Instruction of the Lender Clearing Member shall automatically lapse and be cancelled and (ii) any Dispute Resolution Procedure in relation to the relevant Underlying Securities shall automatically terminate.
- (c) In the case of a Settlement Time Shortfall, such Return shall not become effective and the following provisions of this Paragraph (1) shall apply (in addition to the provisions of Number 2.4.2 Paragraph (2)). If any of the following provisions of this Paragraph (1) deviates from Number 2.4.2 Paragraph (2), this Paragraph (1) shall prevail.
 - (i) As long as no Dispute Resolution Procedure has been commenced, the Lender Clearing Member may submit
 - (aa) a Lender Election and/or Outturn Instruction; or
 - (bb) if the Lender has already submitted an Outturn Instruction in a ~~preliminary-indicative~~ form (labelled “subject to change”), update such Outturn Instruction,

in each case through the VCA Input System and no later than on the Termination Date.

After such (updated) Outturn Instruction has been validated by Eurex Clearing AG in accordance with Number 2.4.2 Paragraph (2)(b), Eurex Clearing AG may, in its discretion, conduct an ad hoc verification procedure (the **“Ad hoc Verification Procedure”**) with respect to such Outturn Instruction in accordance with the Dispute Resolution Rules. If Eurex Clearing AG decides not to conduct an Ad hoc Verification Procedure it shall notify the Lender Clearing Member accordingly and the Outturn set out in the Outturn Instruction of the Lender Clearing Member shall ~~automatically be implemented-processed~~ with respect to the relevant Securities Lending Transaction(s) between the Lender Clearing Member and Eurex Clearing AG Borrower on the relevant Intended VCA Settlement

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Date (or as otherwise agreed between Eurex Clearing ~~AG-Borrower~~ and the Lender Clearing Member).

If the Lender Clearing Member does not submit a Lender Election and Outturn Instruction, Number 2.4.1 Paragraph (2)~~(d)~~ applies.

- (ii) If a Dispute Resolution Procedure has already been commenced in respect of a relevant Securities Lending Transaction, such Dispute Resolution Procedure shall, subject to and in accordance with the Dispute Procedure Rules, be converted into an Ad hoc Verification Procedure.
- (iii) The results (including any applicable Outturn) of the Ad hoc Verification Procedure shall automatically be ~~implemented~~ processed between the Lender Clearing Member and Eurex Clearing ~~AG-Borrower~~ in accordance with the Dispute Resolution Rules.

If, as a result of such Outturn, a Securities Lending Transaction is transformed into a Securities Lending Transaction with different Underlying Securities, Eurex Clearing ~~AG-Borrower~~ shall be entitled to conduct a Return of the Equivalent Loaned Securities to which such transformed Securities Lending Transaction relates to the Lender Clearing Member in accordance with Number 2.2.2 Paragraph (2). If Eurex Clearing ~~AG-Borrower~~ is unable to make a replacement purchase of such Equivalent Loaned Securities on the applicable Maturity Date, Eurex Clearing ~~AG-Borrower~~ may discharge its obligation to return the Equivalent Loan Securities with the payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion on the next Business Day.

For the avoidance of doubt, such Outturn shall not be ~~implemented~~ processed between Eurex Clearing ~~AG-Lender~~ and the Borrower Clearing Member and the provisions of the Clearing Conditions applicable between Eurex Clearing AG and the Borrower Clearing Member in relation to the occurrence of a Termination Date in respect of the Borrower Clearing Member shall remain unaffected.

(2) Termination in respect of Lender Clearing Member

If, after the Notification Date of a Voluntary Reorganisation relating to a Securities Lending Transaction and after the submission of a Lender Election and Outturn Instruction in respect of such Voluntary Reorganisation, but prior to the ~~implementation~~ processing of any Outturn relating thereto, a Termination Event or Insolvency Termination Event and a Termination Date occurs in respect of the Lender Clearing Member that is a Lender Clearing Member (Pledge) or a holder of a Specific Lender License, the following shall apply:

- (a) If the Securities Lending Transaction is an Open Term Loan,

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- (i) Number 2.7.2 Paragraphs (1) to (3) apply with respect to the termination of such Securities Lending Transaction between Eurex Clearing ~~AG~~ Borrower and such Lender Clearing Member, subject to items (ii) to (v) below;
 - (ii) the Lender Election and Outturn Instruction (as well as any rejection or dispute by the Borrower Clearing Member) shall automatically lapse on the Termination Date;
 - (iii) Eurex Clearing ~~AG~~ Lender shall be entitled to exercise its right to a Recall of all Equivalent Loaned Securities vis-à-vis the Borrower Clearing Member in accordance with Number 2.2.2 Paragraph (3) in conjunction with Number 2.7.3 Paragraph (1) with immediate effect;
 - (iv) if the Equivalent Loaned Securities to which the terminated Securities Lending Transaction relates can be delivered by Eurex Clearing ~~AG~~ Borrower to the relevant account of the Lender Clearing Member prior to the applicable Market Deadline, the Borrower Clearing Member shall be subject to a contractual penalty (to which Number 2.6.4 Paragraph (2) (c) applies) if the Borrower Clearing Member, upon a Recall request by Eurex Clearing ~~AG~~ Lender pursuant to item (iii) above, fails to deliver to Eurex Clearing ~~AG~~ Lender the relevant Equivalent Loaned Securities by such Market Deadline; and
 - (v) Eurex Clearing ~~AG~~ Borrower shall deliver the Equivalent Loaned Securities to which the terminated Securities Lending Transaction relates to the Lender Clearing Member.
- (b) If the Securities Lending Transaction is a Fixed Term Loan, Number 2.7.2 Paragraphs (1) to (3) shall remain unaffected. The Lender Election and Outturn Instruction (as well as any rejection or dispute by the Borrower Clearing Member) shall, however, lapse upon the occurrence of the Termination Event or Insolvency Termination Event and Termination Date. Any Lender Election and Outturn Instruction validly submitted after the Termination Date will be processed in accordance with Number 2.4.2 Paragraph (2).

Price List of Eurex Clearing AG

As of 02.05.2016

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

10.2.1 Booking fee per OTC Interest Rate Derivative Transaction

“**Maturity Premium**” means in each Calculation Period an amount equal to

- EUR 0.75 for IRS, OIS and FRA; and
- EUR 1.125 for ZCIS

(in case the relevant Trade Currency is not Euro, the same amount (0.75 or 1.125 respectively) shall be applied in the relevant Trade Currency without currency conversion) per million OTC Interest Rate Derivative Notional Amount in the relevant Trade Currency multiplied by the Day Count Fraction.

“**Day Count Fraction**” means the actual number of days in a Calculation Period, divided by 365.

“**Calculation Period**” means (a) with respect to the Maturity Premium, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the Termination Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions and (b) with respect to the maintenance fee under Number 10.2.3 below, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the earlier of (i) the Termination Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions and (ii) in case of a termination of the relevant OTC Interest Rate Derivative Transaction in accordance with Chapter VIII Part 2 Number 2.8 of the Clearing Conditions prior to the respective Termination Date pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions, the date, on which the termination or the De-Clearing, as the case may be, becomes effective.

[...]

[...]

Foreign Exchange (FX) derivatives: Change of BICs for CLS settlement effective 20 April 2016

SWIFT message structure

This section describes the new BICs related to the CLS third party service provider, highlighted in bold in the tables below.

The following is a sample of an **MT300** SWIFT message instruction sent to a CM by Eurex Clearing. The CM is also a Settlement Member in CLS. In this example, the CM bought euro and sold U.S. dollar (EURUSD):

Swift Sender: Eurex Clearing Swift Receiver: Eurex Clearing Member :15A: New Sequence :20: Sender Reference :21: Related Reference :22A: Type of Operation :94A: Scope of Operation :22C: Common Reference :82A: Party A :87A: Party B :15B: New Sequence :30T: Trade Date :30V: Value Date :36: Exchange Rate :32B: Currency & Amount – Bought :56A: Intermediary :57A: Receiving Agent :33B: Currency & Amount – Sold :57A: Receiving Agent	{1:F01EUXCDEFZAXXX000000000} {2:I300CLRTDEFFXXXXN}{4: :15A: :20:TESTXXX52657194 :21:TESTXXX52657194 :22A:NEWT :94A:AGNT :22C:CLRTFF0131EUXCFZ :82A:EUXCDEFZXXX :87A:CLRTDEFFXXX :15B: :30T:20130816 :30V:20130818 :36:1.31 :32B:EUR1000000, :56A:CLSBUS33XXX :57A: SCBLGB2LCLS :33B:USD13100000, :57A:CLSBUS33XXX
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The following is a sample of the corresponding **MT304** SWIFT message instruction sent by Eurex Clearing to its third party service provider. In this example, the CM bought euro and sold U.S. dollar (EURUSD):

Swift Sender: Eurex Clearing Swift Receiver: CLS Service Provider :15: New Sequence :20: Sender Reference :21: Related Reference :22A: Type of Operation :94A: Scope of Operation :83D: Fund :82A: Fund Manager :87A: Executing Broker :15B: New Sequence :30T: Trade Date :30V: Value Date :36: Exchange Rate :32B: Currency & Amount – Bought :53A: Delivery Agent :56A: Intermediary :57A: Receiving Agent :33B: Currency & Amount – Sold :57A: Receiving Agent :72:Sender to Receiver Information	{1:F01EUXCDEFZAXXX0198000673} {2:I304SCBLGB2LXCLSN}{4: :15A: :20:TESTXXX52657159 :21:TESTXXX52657159 :22A:NEWT :94A:ASET :83D:NA :82A:EUXCDEFZXXX :87A:CLRTDEFFXXX :15B: :30T:20130816 :30V:20130818 :36:1.31 :32B:USD13100000, :53A:CLRTDEFFXXX :56A:CLSBUS33XXX :57A:SCBLGB2LCLS :33B:EUR10000000, :57A:CLSBUS33XXX :72:/BNF/ //OPTIONS (FUTURES)
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The following is a sample of an **MT300** SWIFT message instruction sent to a CM which is not a Settlement Member at CLS itself, but uses a third-party service provider for its CLS business. In this example, the CM bought Euro and sold U.S. dollar (EURUSD):

Swift Sender: Eurex Clearing	{1:F01EUXCDEFZAXXX000000000}
Swift Receiver: Eurex Clearing Member	{2:I300ABCIDEFFXXXN}{4:
:15A: New Sequence	:15A:
:20: Sender Reference	:20:TESTXXX52657345
:21: Related Reference	:21:TESTXXX52657345
:22A: Type of Operation	:22A:NEWT
:94A: Scope of Operation	:94A:AGNT
:22C: Common Reference	:22C:ABCIFF0131EUXCFZ
:82A: Party A	:82A:EUXCDEFZXXX
:87A: Party B	:87A:ABCIDEFFXXX
:15B: New Sequence	:15B:
:30T: Trade Date	:30T:20130816
:30V: Value Date	:30V:20130818
:36: Exchange Rate	:36:1.31
:32B: Currency & Amount – Bought	:32B:USD13100000,
:56A: Intermediary	:56A:CLSBUS33XXX
:57A: Receiving Agent	:57A:SCBLGB2LCLS
:33B: Currency & Amount – Sold	:33B:EUR10000000,
:56A: Intermediary	:56A:CLSBUS33XXX
:57A: Receiving Agent	:57A:COMMDEFFXXX

The following is the corresponding counterparty **MT304** SWIFT instruction message sent by Eurex Clearing to its third party service provider. In this example, the CM sold euro and bought U.S. dollar (EURUSD):

Swift Sender: Eurex Clearing	{1:F01EUXCDEFZAXXX0198000673}
Swift Receiver: CLS Service Provider	{2:I304SCBLGB2LXCLSN}{4:
:15: New Sequence	:15A:
:20: Sender Reference	:20:TESTXXX52657321
:21: Related Reference	:21:TESTXXX52657321
:22A: Type of Operation	:22A:NEWT
:94A: Scope of Operation	:94A:ASET
:83D: Fund	:83D:NA
:82A: Fund Manager	:82A:EUXCDEFZXXX
:87A: Executing Broker	:87A:ABCIDEFFXXX
:15B: New Sequence	:15B:
:30T: Trade Date	:30T:20130816
:30V: Value Date	:30V:20130818
:36: Exchange Rate	:36:1.31
:32B: Currency & Amount – Bought	:32B:EUR10000000,
:53A: Delivery Agent	:53A:COMMDEFFXXX
:56A: Intermediary	:56A:CLSBUS33XXX
:57A: Receiving Agent	:57A:SCBLGB2LCLS
:33B: Currency & Amount – Sold	:33B:USD13100000,
:56A: Intermediary	:56A:CLSBUS33XXX
:57A: Receiving Agent	:57A:COMMDEFFXXX
:72: Sender to Receiver Information	:72:/BNF/ //OPTIONS (FUTURES)