



eurex clearing circular 071/16

Date: 27 May 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

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

Contact: Group Client Services & Administration, T +49-69-211-1 17 00,
memberservices@eurexclearing.com

Content may be most important for:

☞ All departments

Attachments:

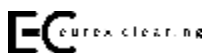
1. Updated sections of the Clearing Conditions of Eurex Clearing AG
2. Updated sections of the Auction Terms of Eurex Clearing AG
3. Updated sections of the Price List of Eurex Clearing AG's Price List

Summary:

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

1. Extension of CHAPS and CREST settlement day
2. Amendments to the Clearing Conditions of Eurex Clearing AG for the harmonisation of daily settlement prices for DAX[®] and Mini-DAX[®] Futures
3. Amendments to the Price List of Eurex Clearing AG with respect to the delivery of Eligible Margin Assets in the form of securities
4. Information Statement in accordance with the Securities Financing Transactions Regulation (EU 2015/2365)

The amended sections of the Clearing Conditions and other related documents, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular and will come into effect on **20 June 2016**.



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

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

1. Extension of CHAPS and CREST settlement day
2. Amendments to the Clearing Conditions for the harmonisation of daily settlement prices for DAX[®] and Mini-DAX[®] Futures
3. Amendments to the Price List of Eurex Clearing with respect to the delivery of Eligible Margin Assets in the form of securities
4. Information Statement in accordance with the Securities Financing Transactions Regulation (EU 2015/2365)

The amended sections of the Clearing Conditions and other related documents, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular and will come into effect on 20 June 2016.

1. Extension of CHAPS and CREST settlement day

Following a proposal from the Bank of England, CHAPS Co and Euroclear UK & Ireland decided to extend the operational settlement day of CHAPS (The Clearing House Automated Payment System) and CREST (Crest Securities Settlement System) as of 20 June 2016. This change impacts the settlement of equities transactions and consequently the buy-in process as well as the cut-off time to provide in British pound cash collateral.

The **CREST** settlement day will be extended from 15:00 CET to 15:55 CET. CREST is the settlement location for UK equities transactions deriving from

- the exercise of UK equity options traded on Eurex Exchange
- ISE's securities transactions in euro
- Irish Options in euro and U.S. dollar as well as
- Exchange Traded Commodities in U.S. dollar

The extension of the settlement day for CREST allows having a later settlement for equities transactions which, in the event of a late delivery to Eurex Clearing, impact the current buy-in process performed for equities settling on CREST. This means that instead of performing the buy-in auction on the same day of the late delivery, the buy-in auction will be scheduled on the day after.

Please find below the new buy-in schedule for ISINs that are settled through Euroclear UK & Ireland:

	Old schedule	New schedule
Identification of buy-in trades and notification to the failing party	After 15:00 CET	After 15:55 CET
Announcement of buy-in auction	Until 15:45 CET	09:30 CET (Next day)
Buy-in auction	16:00 - 16:30 CET	10:00 CET - 10:30 CET (Next day)
Determination of buy-in auction	16:45 CET	10:30 CET (Next day)

The **CHAPS** settlement day will be extended from 17:20 CET until 19:00 CET. Consequently Clearing Members are able to provide cash collateral in British pound as per reported in the below table:

	Old cut-off time	New cut-off time
Cut-off time to provide GBP cash collateral to Eurex Clearing	After 16:45 CET	After 18:00 CET

To reflect the changes the following provisions of the Clearing Conditions and the Auction Terms of Eurex Clearing will be amended as outlined in attachment 1 :

- Clearing Conditions: Chapter II, Part 3, Number 3.6.7
- Clearing Conditions: Chapter V, Part 2, Number 2.2.1
- Clearing Conditions: Chapter VI, Part 2, Number 2.1.5.2
- Auction Terms of Eurex Clearing AG: 6 (1)

2. Amendments to the Clearing Conditions for the harmonisation of daily settlement prices for DAX[®] and Mini-DAX[®] Futures

Effective 20 June 2016, the determination of daily settlement prices for Mini-DAX[®] Futures (FDXM) will be amended. As of this date, daily settlement prices for DAX[®] Futures (FDAX) will also be used for Mini-DAX[®] Futures and can therefore also be indicated in half index points. The minimum price change in trading of Mini-DAX[®] Futures will remain unchanged at one index point.

This change will ensure that margin requirements will be minimal for market-neutral positions consisting of DAX[®] Futures (“long”) and the respective number of Mini-DAX[®] Futures (“short”) - or vice versa.

To reflect the changes the following provisions of the Clearing Conditions will be amended as outlined in Attachment 1:

- Chapter II Part 2 Number 2.1.2
- Chapter II Part 4 Number 4.3.1

3. Amendments to the Price List of Eurex Clearing AG for the Service Fees for Eligible Margin Assets in the Form of Securities

Eurex Clearing charges a fee on non-cash collateral delivered to cover margin requirements. OTC IRS Registered Customers are exempted from the security collateral fee. The Security Collateral Fee is based on security collateral booked on internal margin clearing accounts. Internal FCM Client Margin Accounts (Chapter 1 Part 5 Number 3.3 of the Clearing Conditions) need to be included in the respective chapter of the Price List to be subject to the security collateral fee.

To reflect the changes, the following provisions of the Price List of Eurex Clearing AG will be amended as outlined in attachment 3:

- Chapter 9.2

4. Information Statement in accordance with the Securities Financing Transactions Regulation (EU 2015/2365)

Eurex Clearing introduces appendix 13 to the Clearing Conditions in order to comply with article 15 of the Securities Financing Transaction Regulation (Regulation (EU) 2015/2365 of the European Parliament and of the Council).

The new appendix comes into effect for Clearing Members who engage in Repo and Securities Lending transactions with Eurex Clearing AG where the transactions inherit a title transfer of securities collateral.

With the appendix in place, both Eurex Clearing and the Clearing Members:

- 1) express consent towards the Collateral Taker to re-use the Securities Collateral provided as part of a Repo or Securities Lending transaction with title transfer of the Securities Collateral unless the Clearing Conditions prohibit the re-use for a specific transaction type, and
- 2) express the acknowledgement of the general risks and consequences attached to the re-use of Securities Collateral by the Collateral Taker.

To reflect the changes, the following provisions of the Clearing Conditions shall be amended as outlined in attachment 1:

- Chapter IV Part 1 (3)
- Chapter IX Part 1 (8)
- Appendix 13

As of the effective date 20 June 2016, the updated Clearing Conditions will be published on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Clearing Conditions

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 AG 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.

As of the effective date 20 June 2016, the updated Price List will be published on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price List

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.

27 May 2016

Attachment 1 to Eurex Clearing Circular 071/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:
 INSERTIONS ARE UNDERLINED
 DELETIONS ARE CROSSED OUT

Chapter V Transactions Concluded at Frankfurter Wertpapierbörse

[...]

Part 2 Clearing of transactions concluded at the Frankfurter Wertpapierbörse

[...]

2.2 Failure to Deliver

[...]

2.2.1 Failure to Deliver Securities

[...]

- (2) Replacement by Auction
 - (a) General Provisions

[...]

Eurex Clearing AG reserves the right to postpone the auction by one or more Business Days in the case that the Securities are subject to a corporate action or to determine another Business Day for the execution of the auction for important reason (an important reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CET).

Once the ~~auction-buy in~~ has been ~~initiated~~ announced, the Clearing Member having the delivery obligation is no longer entitled to deliver Securities to Eurex Clearing AG ~~on the day of auction as well as until a written notification of Eurex Clearing AG on the day of such auction the Securities owed.~~

[...]

Attachment 1 to Eurex Clearing Circular 071/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 2

Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE)

[...]

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

2.1 Settlement of ISE Transactions

[...]

2.1.5 Failure to Deliver

[...]

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

(1)

[...]

(e) Eurex Clearing AG shall at any time be authorised to postpone an auction by one or more Business Days, in particular in case of a corporate action concerning the owed securities or to determine another Business Day for the execution for important reason (an important reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CET).

[...]

Attachment 1 to Eurex Clearing Circular 071/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 3

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich

[...]

Part 3 Clearing of Options Contracts

[...]

3.6.7 Failure to Deliver Options Contracts of Group ID GB11 and IE11(1)

- (1) In the event a Clearing Member fails to transfer shares not covered by Article 15 of Regulation (EU) No.236/2012 or subscription rights from options contracts with the assigned group IDs GB11 and IE11 (hereinafter referred to as “**shares**” in Number 3.6.7 and Number 3.6.9), Eurex Clearing AG is entitled to repurchase shares of the same kind and number by means of an auction upon expiration of the 5th Business Day. If Eurex Clearing AG has opened an auction according to Sentence 1 by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorised to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obliged to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth Business Day and the 20th Business Day, Sentence 1 and 2 shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares (“**corporate action**”), Eurex Clearing AG reserves the right to postpone the auction by one Business Day or or – due to a justified reason – to determine another Business Day for implementation of the auction (a justified reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CET).

[...]

Attachment 1 to Eurex Clearing Circular 071/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 1
Chapter II Part 4	

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

2.1 General Provisions

The "**General Provisions**" pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the "**General Provisions**" pursuant to Number 2.2 to 2.21 apply to the respective futures contracts.

[...]

2.1.2 Daily Settlement Price

[...]

- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

[...]

(c) The daily settlement price for Mini-DAX[®] Futures contracts shall be determined by the daily settlement price for DAX[®] Futures contracts.

~~(d)~~ The daily settlement price for futures contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.

~~(e)~~ The daily settlement price for futures contracts with assigned group ID BR01, CA01, CA02, US01 or US02 (Annex A of the Contract Specifications for Futures

Attachment 1 to Eurex Clearing Circular 071/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 2
Chapter II Part 4	

Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the (costs of carry).

(fe) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the reference point in time.

(gf) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Number 2.16.2).

(hg) The daily settlement price for

- FX Futures contracts
- Index Dividend Futures contracts
- Volatility Index Futures contracts

shall be determined according to the procedures described in Paragraph (a). In the case that no daily settlement price can be determined according to aforementioned procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the reference point in time.

(ih) In case the determination of the daily settlement price of a contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its equitable discretion.

(ji) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.21.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

Part 4 Clearing of Off-Book Trades

[...]

4.3 Clearing of Off-Book Flexible Eurex Futures Contracts

[...]

Attachment 1 to Eurex Clearing Circular 071/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
Chapter II Part 4	Page 3

4.3.1 Specifications Flexible Eurex Futures Contracts

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 2.7.2 shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01, CA01, CA02, US01 or US02, the final settlement price is determined according to Number 2.1.2 Paragraph (2) ~~de~~ Sentence 1. In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, CA01, CA02, US01 and US02 are identical, the final settlement price shall be determined according to Number 2.7.2

[...]

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Transactions at Eurex Repo GmbH

(Eurex Repo)

As of 20.06.2016

Attachment 1 to Eurex Clearing Circular 071/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

Preamble

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

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter IV 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 Repo License and Interim Participants (if applicable).

Part 1 General Provisions

- (1) If and to the extent that the Clearing of Transactions concluded through the System of Eurex Repo GmbH (Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "**Eurex Repo Transactions**") or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Eurex Repo Transactions, to the extent that the following rules do not provide otherwise.
- (2) The Clearing Conditions incorporate by reference the Terms and Conditions for Participation and Trading on Eurex Repo GmbH with respect to the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to this Chapter IV in their German version and as amended from time to time.
- (3) The information statement in Annex 13 in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and holders of a Clearing License or a Specific License for Repo and GC Pooling transactions and which are or will be cleared by Eurex Clearing AG and which contain a collateral transfer by way of a titel transfer collateral arrangement.

[...]

Chapter IX of the Clearing Conditions of Eurex Clearing AG

Clearing of Securities Lending Transactions

As of 20.06.2016

Attachment 1 to Eurex Clearing Circular 071/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 20.06.2016
	Page 2

 AMENDMENTS ARE MARKED AS FOLLOWS:
 INSERTIONS ARE UNDERLINED
 DELETIONS ARE CROSSED OUT

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).

Part 1 General Provisions

[...]

(8) The information statement in Annex 13 in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and holders of a Clearing License for Securities Lending transactions and which are or will be cleared by Eurex Clearing AG and which contain a collateral transfer by way of a titel transfer collateral arrangement.

[...]

Appendix 13 to the Clearing Conditions of Eurex Clearing AG

Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

1. Introduction

This information statement ("Information Statement") is applicable for those Clearing Members who have entered into one or more title transfer collateral arrangements containing a right of use by signing the Clearing Agreement and performing certain securities transactions with Eurex Clearing AG acting as Central Counterparty.

In this Information Statement:

- "right of use" means any right of use with regard to financial instruments Eurex Clearing AG has received as collateral, or Eurex Clearing has granted as collateral to use;
- "Securities Financing Transactions Regulation" ("SFTR") means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time);
- "Transaction" means a transaction entered into, executed or agreed between the parties involved under which they are to provide or receive financial instruments by way of a title transfer collateral arrangement

This Information Statement has been prepared to comply with Article 15 of the SFTR by informing about the general risks and consequences that may be involved in consenting to a right of use of collateral provided under a title transfer collateral arrangement. The information required to be provided pursuant to Article 15 of the SFTR relates only to re-use risks and consequences, and so this Information Statement does not address any other risks or consequences that may arise as a result of particular circumstances or as a result of the terms of particular transactions.

An entity which is holder of a Clearing License grants express consent to a right of re-use of financial assets provided as collateral towards Eurex Clearing AG under one or more title transfer collateral arrangements and acknowledge the general risks and consequences attached to the re-use of collateral.

Eurex Clearing AG hereby also expresses consent to the re-use of financial instruments provided under a title transfer collateral arrangement and declares to acknowledge the general risks and consequences attached to the re-use of collateral.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, Eurex Clearing AG is not providing with any such legal, financial, tax, accounting or other advice.

2. Risks and consequences of a re-use

The following re-use risks and consequences may arise:

- a) Proprietary rights in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the title transfer collateral arrangement;
- b) Those financial instruments will, to the extent applicable, not be held in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply;
- c) In the event of an insolvency or default the claim against the collateral taker for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the title transfer collateral arrangement and the applicable law and, accordingly, the collateral provider may not receive such equivalent financial instruments or recover the full value of the financial instruments;
- d) In the event that a resolution authority exercises its powers under any relevant resolution regime any rights, the original collateral provider may have to take actions, such as to terminate the agreement, may be subject to a stay by the relevant resolution authority;
- e) The collateral provider may be limited or restricted in exercising voting, consent or similar rights attached to the financial instruments;
- f) In the event that the collateral taker is not able to readily obtain equivalent financial instruments to redeliver at the time required: the collateral provider may be unable to fulfil settlement obligations under a hedging or other transaction it has entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments;
- g) The collateral taker has no obligation to inform the collateral provider of any corporate events or actions in relation to those financial instruments;
- h) The collateral provider may not receive any dividends, coupons or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments;
- i) The provision of securities collateral, the exercise of a right of use in respect of any financial collateral provided and the delivery of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding of those financial instrument by the original collateral provider;
- j) Where the collateral provider receives a manufactured payment or a coupon compensation payment, the tax treatment may differ from the tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

6. Performance of auction transactions and default

- (1) [...] The Participant is obliged to assign the securities due contemporaneously without undue delay on the day the auction takes place, but latest on the business day of Eurex Clearing AG following the auction under consideration of the delivery terms indicated in the following chart to Eurex Clearing AG's securities portfolio account at the Central Securities Depository in charge of the settlement who has been determined by Eurex Clearing AG for the assignment of these securities in their Clearing Conditions. In individual cases, however, Eurex Clearing AG may demand of the Participant to perform the assignment of the securities due pursuant to special instructions.

Central Securities Depository in charge of the settlement	Abbr.	Delivery Term
[...]	[...]	[...]
Euroclear UK & Ireland Limited	EUI	11:30 CET <u>15.55 CET</u> ¹
Euroclear UK & Ireland Limited (Securities from transactions on Irish Stock Exchange)	EUI-ISE	11:30 CET <u>15.55 CET</u> ²
[...]	[...]	[...]

¹ In deviation of the above, assignments of the securities due are mandatory on the day the auction takes place

² In deviation of the above, assignments of the securities due are mandatory on the day the auction takes place

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

9. Service Fees for Collaterals, Clearing Fund Contributions and Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

[...]

9.2 Service Fees for Eligible Margin Assets in the Form of Securities

For Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) delivered as cover, a fee in the corresponding clearing currency will be charged daily in the amount of 0.05 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is equal to or exceeds 30:100, 0.075 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 15:100 and 29.99:100, and 0.10 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 0:100 and 14.99:100. For Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) which are delivered through the GC Pooling reuse functionality, a fee in the corresponding clearing currency will be charged daily in the amount of 0.03 per cent p.a. The calculation of the fee will be performed act / 365 based on the value of the eligible margin assets in the form of securities or book-entry securities (Wertrechte) delivered to cover margin requirements which are recorded in the Internal Margin Account (Chapter 1 Part 2 Number 4.2), the Segregated Internal Margin Account (Chapter 1 Part 3 Subpart A Number 4.1.2), ~~and~~ the Internal Net Omnibus Margin Account (Chapter 1 Part 4 Number 4.2) and the Internal FCM Client Margin Accounts (Chapter 1 Part 5 Number 3.3) of the Clearing Member . Therefore,

Price List of Eurex Clearing AG

- a) Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) recorded in the margin accounts whose delivery is not required to cover the respective margin requirements,
- b) margin requirements determined for OTC Interest Rate Derivative Transactions relating to Registered Customers

are not part of the calculation basis.

[...]