

# Clearing Conditions

## I Chapter Clearing of Transactions at Eurex Deutschland and Eurex Zürich

### 1 Part General Provisions

#### 1.1 Subpart Clearing Licenses

##### 1.1.2 Prerequisites for Clearing Licenses

(1) ...

(2) ...

(3) The applicant shall meet the following additional requirements:

(a) Evidence shall be provided for a securities account and a pledged securities account with Clearstream Banking AG or with SegalIntersettle AG;

(b) Evidence shall be provided for an account at ~~the a State Central Bank of Hessen – Main Office in Frankfurt of the German Federal Bank~~ (Landeszentralbank in Hessen – Hauptstelle Frankfurt der Deutschen Bundesbank,) ("LZB") within the Federal Republic of Germany,- and an account at the Schweizerische Nationalbank ("SNB"), including an SIC account, as well as the foreign currency accounts with a bank recognised by Eurex Clearing AG required for the settlement of the foreign currency products tradable at the Eurex Exchanges through which the Clearing Member will settle its transactions on the Eurex Exchanges; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

(c) ...

## II Chapter Clearing of Transactions at Eurex Bonds GmbH

### 1 Part General Provisions

#### 1.1 Subpart Clearing Licenses

##### 1.1.2 Prerequisites for Clearing Licenses

(1) ...

(2) ...

(3) ...

(4) The applicant shall meet the following additional requirements:

(a) Evidence shall be provided for a securities account with a central depository recognised by Eurex Clearing AG and a pledged securities account with Clearstream Banking AG or SegalIntersettle AG;

(b) Evidence shall be provided for an account at ~~the a State Central Bank of Hessen – Main Office in Frankfurt of the German Federal Bank~~ (Landeszentralbank in Hessen – Hauptstelle Frankfurt der Deutschen Bundesbank,) ("LZB") within the Federal Republic of Germany through which the Clearing Member will settle its transactions on Eurex Bonds GmbH; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

...

## 2 Part Settlement of Transactions at Eurex Bonds GmbH

### 2.1 Subpart Settlement of Debt Securities of the Federal Republic of Germany and the Treuhandanstalt

#### 2.1.4 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver fails to deliver the debt securities sold by it on the value date and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled or, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to make a replacement purchase with respect to the undelivered debt securities as from the fifth business day following the value date and to deliver these to the Clearing Member which did not receive delivery in a timely manner. Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.

(2) ...

(3) ...

(4) ...

(5) ...

## III Chapter Clearing of Transactions through the System of Eurex Repo GmbH

### 1 Part General Provisions

#### 1.1 Subpart Clearing Licenses

##### 1.1.2 Prerequisites for Clearing Licenses

(1) ...

(2) ...

(3) ...

(4) The applicant shall meet the following additional requirements:

(a) Evidence shall be provided for a securities account with a central depository recognised by Eurex Clearing AG and a pledged securities account with Clearstream Banking AG or SegalIntersettle AG;

(b) Evidence shall be provided for an account at ~~the a State Central Bank of Hessen – Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen – Hauptstelle Frankfurt der Deutschen Bundesbank,)~~ ("LZB") within the Federal Republic of Germany through which the Clearing Member will settle its transactions at Eurex Repo GmbH; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

(c) ...

## 2 Part Settlement of Transactions through the System of Eurex Repo GmbH

### 2.7 Default in Delivery or Payment

(1) ...

(a) ...

(b) Default on the delivery day of the Term Leg

In the event that a Clearing Member which is obligated to deliver fails to deliver the underlying securities on the delivery day of the Term Leg of the respective Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled or, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to make a replacement purchase with respect to the undelivered securities as from the fifth day following the delivery date of the Term Leg and to deliver these to the Clearing Member which did not receive delivery in a timely manner. Measures set forth in paragraph (1) shall be binding on and accepted as performance by the Clearing Member which did not receive delivery in a timely manner. Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.

(2) ...

(3) ...

(4) ...

(5) ...