

Appendix 11 to the Clearing Conditions of Eurex Clearing AG:

Pledge Agreement

relating to pledges of Eligible Margin Assets in order to provide ISA
Direct Margin in the form of Securities

As of 01.03.2025

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

2 Granting of Pledges

[...]

2.2 Pledges of Securities in German Securities Accounts

[...]

2.2.4 Additional provisions for each of the pledges granted pursuant to Clauses 2.2.1 or 2.2.2

[...]

The aforesaid requirements for the exercise of the appropriation right apply notwithstanding any broader re-use entitlements under any collateral management documentation. The right of Eurex Clearing AG to appropriate (and to make use of) one or more of the securities shall, with respect to Swiss Clearing Members, remain limited to the confines of Article 31 para. 2 FISA, i.e.

- a. selling the Relevant Pledged Securities and offsetting the proceeds against the secured debt; or
- b. appropriating the Relevant Pledged Securities whose value can be determined objectively and applying their value against the secured debt.

[...]
