

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 11.05.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Repo Transactions

[...]

2.10 GC Pooling Repo Transactions relating to the GC Pooling ~~CTD~~ Single Issuer Basket

(1) Eurex Clearing may offer the Clearing of GC Pooling Repo Transactions based on a GC Pooling ~~CTD~~ Single Issuer Basket (as defined in the Basket Specifications for Repo Transactions of Eurex Repo GmbH (*Basketspezifikationen für Repo-Geschäfte der Eurex Repo GmbH*)) (each such transaction a “**GC Pooling ~~CTD~~ Single Issuer Basket Transaction**”). Multilateral trading facilities may submit qualifying transactions with a special identifier agreed between Eurex Clearing AG and the relevant multilateral trading facility to identify them as GC Pooling Single Issuer Basket Transactions or Eurex Clearing AG and the relevant multilateral trading facility may agree in advance to handle certain transactions as GC Pooling Single Issuer Transactions.

(2) Target Settlement Times for GC Pooling Single Issuer Basket A ~~GC Pooling CTD Basket Transactions will be settled as a GC Pooling FLTL Early Settlement Transaction.~~

(a) With regard to GC Pooling Single Issuer Basket Transactions settled in EUR on a Business Day other than the trade date, the Target Settlement Time shall be 8:45 hours (Frankfurt am Main time).

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in EUR and whose trade date equals the settlement date of the Front Leg, the Target Settlement Time shall be 30 minutes after the conclusion of the GC Pooling Single Issuer Transaction

(b) With regard to GC Pooling Single Issuer Basket Transactions settled in USD on a Business Day other than the trade date, the Target Settlement Time shall be 15:00 hours (Frankfurt am Main time).

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in USD and with respect to which trade date and settlement date of the Front

Leg are identical, the Target Settlement Time shall be (i) for Transactions which are concluded until 14:30 hours (Frankfurt am Main time), and (ii) for Transactions which are concluded after 14:30 hours (Frankfurt am Main time), there is a fulfilment no later than 30 minutes after the conclusion of the GC Pooling Single Issuer Transaction.

- (c) With regard to GC Pooling Single Issuer Basket Transactions settled in CHF on a Business Day other than the trade date, the Target Settlement Time shall be 13:45 hours (Frankfurt am Main time).

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in CHF and with respect to which trade date and settlement date of the Front Leg are identical, the Target Settlement Time shall be no later than 30 minutes after the conclusion of the GC Pooling Single Issuer Basket Transaction.

- (d) With regard to GC Pooling Single Issuer Basket Transactions settled in Great British Pound (“**GBP**”) on a Business Day other than the trade date, the Target Settlement Time shall be 11:30 hours (Frankfurt am Main time).

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in CHF and with respect to which trade date and settlement date of the Front Leg are identical, the Target Settlement Time shall be no later than 30 minutes after the conclusion of the GC Pooling Single Issuer Transaction.

- (3) By way of derogation from Chapter I Part 2 Subpart A Number 4.3.2.2, a re-use of Securities which a Clearing Member or ISA Direct Clearing Member has received as collateral in relation to GC Pooling ~~CTD~~-Single Issuer Basket Transactions is not possible. For the avoidance of doubt, this does not restrict ISA Direct Light License Holders pursuant to Part 3 Number 3.1 (2) from pledging securities delivered to them to Eurex Clearing AG pursuant to Part 3 Number 3.4.

[...]

Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with ISA Direct Light License Holders and corresponding GC Pooling Repo Transactions with Clearing Members

[...]

3.1 ISA Direct Light License

[...]

- (5) The prerequisites to be fulfilled for the granting of the ISA Direct Light License (and which shall be complied with as long as the relevant ISA Direct Light License is held) are the following:

[...]

- c) if the ISA Direct Light License is granted that includes the Clearing of GC Pooling Repo Transactions which qualify as Eurex Repo Transactions: admission for participation in trading in the Select Invest Segment on Eurex Repo GmbH, whereas such admission may be granted to the applicant or to a trading participant entering into Eurex Repo Transactions on account of the applicant;

[...]

[...]

3.2 Conclusion of Transactions by way of Novation

[...]

3.2.1 Novation

- (1) Whenever the relevant ISA Direct Light License Holder, or, as the case may be, a trading participant admitted at the System of Eurex Repo GmbH for trading on account of the ISA Direct License Holder, and the Clearing Member or, as the case may be, the relevant DC Market Participant or Indirect Client Market Participant (acting on behalf of the Clearing Member in accordance with Chapter I Part 1 Number 1.1.8 of the General Clearing Provisions and in case of an Indirect Client Market Participant applied *mutatis mutandis* pursuant to Chapter I Part 1 Number 1.1.13 of the General Clearing Provisions) transmits via a multilateral trading facility a GC Pooling Repo Transaction to Eurex Clearing AG (“**Original GC Pooling Repo Transaction**”) and whenever Eurex Clearing AG accepts such Original GC Pooling Repo Transaction pursuant to this Number 3.2 for inclusion in the Clearing, Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original GC Pooling Repo Transaction shall be cancelled and replaced by two related GC Pooling Repo Transactions

[...]

[...]

3.2.2 Novation Principles and Criteria

[...]

- (5) Eurex Clearing AG may reject the inclusion of Original GC Pooling Repo Transactions in the Clearing – even though the requirements of the Paragraphs (3) or (4) respectively have been complied with particularly if:

[...]

- b) counterparties to the novated Original GC Pooling Repo Transaction (other than Eurex Clearing AG) are not an ISA Direct Light License Holder (or a trading participant admitted at the System of Eurex Repo GmbH for trading on account

of the ISA Direct Light License Holder) and a Clearing Member of Eurex Clearing AG; in case of DC-Related Transactions of a Clearing Member, the novated GC Pooling Repo Transaction relates to a DC Market Participant of the relevant Clearing Member;

- c) the Clearing License of the relevant Clearing Member and the ISA Direct Light License of the relevant ISA Direct Light License Holder are ~~not~~ suspended or restricted;

[...]

- (6) Original GC Pooling Repo Transactions shall be novated with the content relevant in accordance with the contractual framework of the respective multilateral trading facility and on the basis of the information which Eurex Clearing AG has received via the respective multilateral trading facility from the relevant ISA Direct Light License Holder (or a trading participant admitted at the System of Eurex Repo GmbH for trading on account of the ISA Direct Light License Holder) and the Clearing Member or the relevant DC Market Participant or Indirect Client Market Participants (acting on behalf of the Clearing Member in accordance with Number 1.1.9 (in case of an Indirect Client Market Participant applied *mutatis mutandis* pursuant to Number 1.1.13) of the General Clearing Provisions), if any.

[...]

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