

Chapter IV of the Clearing Conditions of Eurex Clearing AG

# Clearing of Repo Transactions

As of 02.02.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

**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**

[...]

**3.5 Termination of GC Pooling Repo Transactions**

[...]

[...]

**3.5.3 Legal consequences of a Termination**

**(1a) Acceleration of Term Leg**

[...]

**(2b) Claim for damages**

The ISA Direct Light License Holder must indemnify Eurex Clearing AG against any and all damages resulting from the ~~premature~~ accelerated payment date of the Term Leg and release Eurex Clearing AG from any and all damages claims by third parties, in particular by Clearing Members with which Eurex Clearing AG has concluded corresponding GC Pooling Repo Transactions.

[...]

**3.8 Set Off**

(1) Only Eurex Clearing AG may at any time set off any due or undue claims and obligations under Cash Taker Transactions and Cash Provider Transactions, provided any other applicable prerequisites for a set-off are satisfied.

(2) Upon the acceleration of a Cash Provider Transaction pursuant to Number 3.5.3 above, Eurex Clearing AG shall be entitled set off (I) any due or undue claims Eurex Clearing AG may have against the ISA Direct Light Licence Holder with respect to any Replacement Costs against (II) the claim of the ISA Direct Light Licence Holder

for re-payment of the notional amount agreed under the Front-Leg of such Cash Provider Transaction (“**Relevant Repurchase Price**”).

(i) “**Replacement Costs**” shall mean any damage resulting from the acceleration of the Term Leg of the relevant Cash Provider Transaction, in particular any loss incurred by Eurex Clearing AG with respect to the entering into any replacement transaction due to the termination of a Cash Provider Transaction.

(ii) Eurex Clearing AG shall also be entitled to set off claims with respect to any Replacement Costs, which come to existence in the future. In case of any repayment of the Relevant Repurchase Price by Eurex Clearing AG, Eurex Clearing AG will deduct an estimated Replacement Costs based on the costs for a hypothetic replacement transaction on the date of the acceleration of the Term Leg of the relevant Cash Provider Transaction including a ten per cent add-on to address potential market volatility between such point in time and the time when the actual replacement transaction is entered into by Eurex Clearing (“**Estimated Replacement Costs**”).

(iii) Upon the actual establishment of such replacement transaction, Eurex Clearing AG will provide a final calculation of the actually occurred Replacement Loss (“**Actual Replacement Costs**”).

If the Estimated Replacement Costs exceed the Actual Replacement Costs, Eurex Clearing AG transfers any remainders of the Estimated Replacement Costs to the ISA Direct Light Licence Holder.

If the Actual Replacement Costs exceed the Estimated Replacement Costs, the ISA Direct Light Licence Holders shall the remaining difference to Eurex Clearing AG.

(iv) If due to the entering into a replacement transaction by Eurex Clearing AG, Eurex Clearing AG generates any profits or gains, Eurex Clearing AG will transfer such profits or gains to the ISA Direct Light Licence Holder.

(3) The ISA Direct Light License Holder may set off any claims and obligations under a Cash Taker Transactions with or against claims and obligations under Cash Provider Transactions where the claims and obligations result from a termination of the Cash Taker Transactions and Cash Provider Transactions. The right of the ISA Direct Light License Holder to set off claims which are undisputed or have been determined as legally binding remains unaffected.

[...]

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