

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## 2. Part: Conditions for Participation in Trading on Eurex Repo

[...]

### 2.6 Access to the Trading System; User Code; Technical Interface; Third-Party Software

[...]

- (6) Participants admitted to trading may only connect third-party software registered at Eurex Repo to the technical interface of the Eurex Repo Trading System. Third-party software being provided to a Participant admitted to trading by an Independent Software Provider (“ISV”) may only be registered if the ISV has also registered at Eurex Repo. Registrations shall be carried out via an electronic platform provided by Eurex Repo for such purpose (“Portal Member Section”). Further details on registration will be determined by the Management Board of Eurex Repo and communicated to Participants admitted to trading electronically via e-mail as an attachment to Circular 01/2026.
- (7) Third-party software must be tested sufficiently prior to its use to ensure that it cannot impair orderly exchange trading. Further details on testing will be determined by the Management Board of Eurex Repo and communicated to Participants admitted to trading electronically via e-mail as an attachment to Circular 01/2026.
- (8) The Management Board may prohibit the connection of any third-party software to the technical interface of the Eurex Repo Trading System and interrupt an existing connection of any third-party software in whole or in part if
1. it has not or not properly been registered pursuant to Paragraph (6), or
  2. it has not or not sufficiently been tested pursuant to Paragraph (7), or

3. orderly exchange trading is jeopardized or seems to be jeopardized when connecting it to the technical interface of the Eurex Repo Trading System although it has been tested sufficiently according to Paragraph (7).

[...]

### 3. Part: Genuine Sale and Repurchase Agreements Admitted to Trading

[...]

#### 3.2 GC Pooling Repo Segment

[...]

##### ~~3.2.4 Specifications for a GC Pooling Repo on a GC Pooling Equity Basket Repo (“GC Pooling Equity Basket Repo“)~~

~~For a GC Pooling Equity Basket Repo, the provisions of Number 3.1.1 apply accordingly, unless provided otherwise in the following paragraphs.~~

##### ~~3.2.4.1 Subject Matter of Contract~~

- ~~(1) The selection of securities which are assigned or otherwise transferred with regard to a traded GC Pooling Equity Basket Repo shall automatically be effected for the respective participant exclusively via CmaX or such other relevant TPCM. Trading participants are not entitled to claim assignment of specific securities included in the Basket. It is not possible for participants to agree on allocation limits with regard to individual securities contained in the Basket. Furthermore, acceptance of security admissible to the Basket may not be refused. In addition, the participants decide on the Trading Currency of the GC Pooling Equity Basket Repo transaction. The Trading Currencies admissible for the respective Basket shall be specified by the Management Board in the Basket Specifications. Unless separately defined, the Trading Currency shall be Euro.~~

- ~~(2) The number and class of the specific securities to be assigned shall automatically be determined, based on the subject matter of contract of the GC Pooling Equity Basket Repo as previously agreed upon, per Trading Currency and on the basis of the agreements of CmaX or the rules and arrangements of such other relevant TPCM; by CmaX or such other relevant TPCM, taking into consideration the admissible securities available via the CmaX system for the participant liable to deliver.~~

~~To the extent that, on the day of performance, the participant does not dispose of a sufficient amount of securities eligible for the GC Pooling Equity Basket Repo on his settlement accounts dedicated to the settlement of GC Pooling Equity Basket Repo transactions, the participant shall instead be allowed to assign or otherwise transfer ownership of securities eligible for the GC Pooling ECB Basket Repo transactions as a substitute. Such substitute securities~~

~~shall be substituted automatically by CmaX or such other relevant TPCM upon availability of securities originally admissible to the GC Pooling Equity Basket.~~

- ~~(3) With regard to the GC Pooling Equity Basket Repo, Eurex Clearing AG shall make concrete the list of equities which are admissible for the Basket ("Eligibility List") and shall review such list on a daily basis, taking into account the turnover volumes and risk aspects. Any changes resulting from the regular review or adjustments due to other risk management reasons shall be made and announced by Eurex Clearing AG in accordance with the terms and conditions of its Clearing Conditions. The Eligibility List which forms the basis for trading will be made available in CmaX or such other relevant TPCM on a daily basis, as well as on the website of Eurex Repo. Further details regarding the securities admissible for a GC Pooling Equity Basket Repo and included in the respective Basket, shall be regulated in the Basket Specifications and in the agreements of CmaX or the rules and arrangements of such other relevant TPCM. The same shall apply to the substitution of securities pursuant to Number 3.2.4.4.~~
- ~~(4) The securities eligible for the respective Basket shall be determined by the Management Board in the Basket Specifications.~~
- ~~(5) CBF or CBL shall carry out the adjustments in CmaX or such other relevant TPCM becoming necessary in the course of changes of Baskets.~~
- ~~(6) A GC Pooling Equity Basket Repo must have a cash amount of at least EUR (USD, CHF or GBP respectively) 1,000,000 (in words: one million).~~
- ~~(7) For a GC Pooling Equity Basket Repo, the provisions of Number 3.2.1.1 Paragraph (7) shall apply accordingly.~~

#### **3.2.4.2 Exclusion of Exercising of Affiliated Voting Rights**

~~With view to the provisions of Section 33 WpHG in connection with Section 34 Paragraph (1) Sentence 1 Number 3 WpHG, the participants of a GC Pooling Equity Basket Repo transaction agree that even after the transfer of ownership of securities serving as collateral for such trade, the right of exercising of voting rights affiliated to such securities remains exclusively with the original collateral provider. The collateral taker is not entitled to exercise such voting rights deriving from its holding.~~

#### **3.2.4.3 Performance, Delivery**

- ~~(1) Any physical delivery according to a GC Pooling Equity Basket Repo transaction shall solely be effected by automatic assignment and transfer of securities to be delivered through CmaX or such other relevant TPCM based on the agreements of CmaX or the rules and arrangements of such other relevant TPCM, and via a central depository recognized by Eurex Clearing AG. Accordingly, the performance may be executed via the assignment of rights from safekeeping abroad or security credit. Taking into consideration the relevant~~

~~regulations of conflict of law, the necessary assignment act is thereby subject to the principle of the location of the respective security or the relevant account. The delivery for purposes of performance may be carried out in accordance with the involved collateral management systems on the accounts therefore opened either with CBF or CBL.~~

- ~~(2) The participants of a GC Pooling Equity Basket Repo transaction agree in this respect upon such transfer or assignment of the respective legal position pursuant to the requirements of the respective applicable legal system and authorize CBF or CBL to take any legal action with respect to the execution of transfer or assignment of any securities determined by CmaX or such other relevant TPCM. Besides this, the supplementary provisions set forth in Number 1.5 and 3.1.1.3 shall be applicable.~~
- ~~(3) The participants agree that the relevant point in time of performance with regard to a GC Pooling Equity Basket Repo transaction shall be the fulfilment of their obligations during the first Same Day Settlement run of the day ("**SDS1**") of CBF or CBL for the respectively relevant day of performance. This shall not be applicable to the extent GC Pooling Equity Basket Repos are fulfilled using the settlement type Realtime Settlement of CBF or CBL.~~

#### **3.2.4.4 Substitution**

- ~~(1) The seller shall be entitled to substitute the securities assigned or transferred within a GC Pooling Equity Basket Repo transaction respectively claims transferred from securities held in safekeeping abroad or security credit during the term pursuant to the agreements of CmaX or the rules and arrangements of such other relevant TPCM (*right of substitution*). Substitute securities available in the sellers stock of free and admissible securities for the respective Basket via CmaX or such other relevant TPCM shall be assigned or transferred automatically to the buyer. Number 3.2.3.1 Paragraph (2) Sentence 2 shall apply *mutatis mutandis*.~~
- ~~(2) Within its function as central counterparty, Eurex Clearing AG shall expressly be authorized to substitute at any time assigned or transferred securities respectively claims within a GC Pooling Equity Basket Repo transaction, to the extent this is necessary for the performance of a re-delivery obligation from a GC Pooling Equity Basket Repo transaction or another substitution procedure.~~
- ~~(3) The substitution procedure as well as any other detailed prerequisites shall be governed by the agreements of CmaX or the rules and arrangements of such other relevant TPCM.~~

#### **3.2.4.5 Re-use**

~~Further use of the securities assigned and claims transferred to the buyer under a GC Pooling Equity Basket Repo transaction is only permissible if the terms of CBL or any relevant TPCM regarding further use of the securities assigned or claims transferred are fulfilled. In such case, the securities assigned and claims transferred to such buyer may be~~

~~assigned or transferred as collateral in the same or another Trading Currency under further  
GC Pooling Equity Basket Repos transactions,~~

~~pledged to Eurex Clearing AG to collateralize margin obligations, or~~

~~pledged under other bilateral collateral transactions~~

~~by such buyer during the term of the underlying GC Pooling Equity Basket Repo.~~

~~As GC Pooling Repo Transactions are concluded using CmaX of CBL, the securities  
assigned to the buyer may not be delivered from the Triparty Collateral Management System  
of CBL during the term of the Repo and may only be used further by such buyer within the  
scope of the possibilities outlined in Sentence 2 above.~~

**3.2.45 Specifications for a GC Pooling Repo on a GC Pooling Cheapest-To-Deliver Basket  
Repo (“GC Pooling CTD Basket Repo“)**

[...]

**3.2.45.1 Subject Matter of Contract**

[...]

- (3) Further details regarding the automatic determination of the securities admissible for a GC  
Pooling CTD Basket Repo and included in the respective Basket via CmaX or such other  
relevant TPCM shall be regulated in the Basket Specifications and in the agreements of  
CmaX or the rules and arrangements of such other relevant TPCM. The same shall apply to  
the substitution of securities pursuant to Number 3.2.45.3.

[...]

**3.2.45.2 Performance, Delivery**

[...]

**3.2.45.3 Substitution**

[...]

**3.2.45.4 Re-use**

[...]

**3.2.56 Specifications for a GC Pooling Repo on a GC Pooling Green Bond Basket Repo (“GC Pooling Green Bond Basket Repo”)**

[...]

**3.3 Select Invest**

[...]

**3.3.1 Select Invest Repos**

(1) The provisions governing

[...]

~~d) GC Pooling Equity Basket Repos,~~

de) GC Pooling Green Bond Basket Repos and

ef) GC Pooling CTD Basket Repos.

shall also apply to Select Invest Repos *mutatis mutandis* provided that this Number 3.3 does not explicitly set forth differing provisions.

[...]

## Annex I

### Terms/Definitions

The following definitions shall apply. The singular also includes the plural.

Term	Definition
[...]	
<b>Eligibility List</b>	as defined in Number 3.2.4.1 Paragraph (3)
[...]	
<b>ISA Direct Clearing Member</b>	ISA Direct Clearing Member, as defined in the Clearing Conditions
<b>ISV</b>	<u>Independent Software Provider</u>
[...]	
<b>Pension Fund</b>	as defined in Section 236 Paragraph (1) Sentence 1 of the German Insurance Supervision Act ( <i>Versicherungsaufsichtsgesetz</i> )
<b>Portal Member Section</b>	as defined in Number 2.6 Paragraph (6)

Term	Definition
[...]	

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