

**Eurex Clearing AG**  
**ECAG Rule Certification 007-26**  
**February 20, 2026**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and FCM Regulations (“FCM Regulations”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation for amendments is April 15, 2026. The proposed amendments are subject to a consultation process (“Consultation”). The Consultation will end with the expiry of March 16, 2026 (“Consultation Period”). The planned effective date is April 15, 2026, depending on the outcome of the Consultation, which will be communicated in a separate Eurex Clearing circular.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

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CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is proposing the below amendments to the Clearing Conditions and FCM Regulations. Eurex Clearing clears the ISA Direct Model outside the scope of its DCO license, which applies only to swaps and the LSOC Model.

**Introduction of Appendix 15 Pledge Agreement relating to ISA Direct Margin (CA Pledgor Edition)**

In response to the needs of market participants, a more efficient framework has been created that reduces legal and operational complexity for Clearing Agents (“CAs”) and ISA Direct Clearing Members (“IDCMs”) wishing to utilize securities for Eurex Clearing margin requirements. The cornerstones of the offering are the following:

- i) a single pledge account per CA serving all their IDCMs and
- ii) CA is the pledgor on behalf of its IDCMs.

This means that similar to Eurex Clearing’s collateral management offering in traditional client clearing models, the enhanced model will allow CAs to manage securities collateral accounts and

related legal paperwork for its IDCMS on their own and using a single CSD account.

The simplified onboarding is achieved with the new Appendix 15 Pledge Agreement relating to ISA Direct Margin (CA Pledgor Edition) that will be signed by the CA only, i.e. without any involvement of IDCMS.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 007/26, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments introduce a more efficient framework for the ISA Direct Model, which Eurex Clearing clears outside the scope of its DCO license. Eurex Clearing will continue clear all products within the scope of its DCO license for its LSOC Model in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7  
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: February 20, 2026



The amendments to the Clearing Conditions regarding the above topic are subject to a Consultation, which will end with the expiry of **16 March 2026**.

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

### 3. Details

#### **Introduction of Appendix 15 Pledge Agreement relating to ISA Direct Margin (CA Pledgor Edition)**

In response to the needs of market participants, a more efficient framework has been created that reduces legal and operational complexity for Clearing Agents (CAs) and ISA Direct Clearing Members (IDCMs) wishing to utilize securities for ECAG margin requirements. The cornerstones of the offering are the following:

- i) a single pledge account per CA serving all their IDCMs and
- ii) CA is the pledgor on behalf of its IDCMs

This means that similarly to the Eurex Clearing's collateral management offering in traditional client clearing models, the enhanced model will allow CA to manage the securities collateral accounts and related legal paperwork for its IDCMs on its own and using a single CSD account.

The simplified onboarding is achieved with the new Appendix 15 Pledge Agreement relating to ISA Direct Margin (CA Pledgor Edition) that will be signed by CA only, i.e. without any involvement of IDCM.

Clearstream<sup>®</sup> Luxembourg (CBL) bilateral, i.e. standard custody accounts, can be used for this structure, omnibus accounts with Asset Tagging as well as dedicated accounts per IDCM are supported.

To reflect the amendment, the following provisions shall be amended as outlined in Attachment 2 (Clearing Conditions):

- ◆ **Introduction of a new Appendix 15** to the Clearing Conditions comprising the form of the "Pledge Agreement relating to ISA Direct Margin (CA Pledgor Edition)"
- ◆ **Amendment of the General ISA Direct Provisions** comprised in Chapter I Part 6 Subpart A of the Clearing Conditions

#### **Consultation with respect to the proposed amendments to the Clearing Conditions**

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed changes and amendments to the Clearing Conditions regarding topic A are subject to a Consultation

which will end with the expiry of **16 March 2026**.

**Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.**

During the Consultation Period, comments on proposed changes or amendments shall be submitted only via e-mail to the following address: **specialprovisions@eurex.com**.

To facilitate the internal processing of comments, please add "Comments to Rulebook Amendments" to the subject line of the e-mail.

To the extent that Eurex Clearing AG decides to implement any comments received during the Consultation, the so-amended version of the Clearing Conditions will be published after the Consultation.

The currently envisaged effective date of the changes is **15 April 2026**. However, after the Consultation Period, Eurex Clearing AG will issue a separate circular to announce the concrete date on which the proposed changes (as the case may be, implementing comments received during the Consultation) will come into effect.

This announcement will be made with at least 15 Business Days' notice (Regular Notification Period). However, if Eurex Clearing AG should receive a request for a Prolonged Notification Period from more than two Affected Customers during the Consultation Period, a Prolonged Notification Period as set out in the Clearing Conditions will be applied and Eurex Clearing AG will notify all affected parties accordingly.

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

**Attachments:**



[Disclaimer](#)

[Privacy notice](#)

[Imprint](#)

[Eurex Clearing Rules & Regulations](#)

[Sitemap](#)

Appendix 15 to the Clearing Conditions of Eurex Clearing AG:

## Pledge Agreement

relating to ISA Direct Margin (CA Pledgor Edition)

As of 15.04.2026

This agreement (the “**Agreement**”) is dated the last date set out on the signature page hereof and entered into

**BETWEEN:**

- (1) \_\_\_\_\_  
legal name
- acting through /  having its ( registered) office at
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

as account holder, pledgor and Clearing Agent of the Relevant ISA Direct Clearing Members (as defined below) (the “**Clearing Agent**” or **Pledgor**”); and

- (2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**Eurex Clearing AG**” or “**Pledgee**”).

The Clearing Agent and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”.

Unless the context requires otherwise, terms used but not defined in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

## WHEREAS:

- (A) Each Relevant ISA Direct Clearing Member (as defined below), Eurex Clearing AG and the Clearing Agent have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix 10 (as the same may have been or will be amended or supplemented from time to time, the “**ISA Direct Clearing Agreement**”).
- (B) In the ISA Direct Clearing Agreement, the Relevant ISA Direct Clearing Member appoints the Clearing Agent as its Clearing Agent and empowers and instructs the Clearing Agent to pledge the ISA Direct Margin in the form of Securities relating to that Relevant ISA Direct Clearing Member (transferred from time to time to the credit of one or several special accounts of the Clearing Agent opened in the books of Clearstream Banking S.A., Luxembourg (“**CBL**”)), under the terms of this Agreement (including the Schedule hereto), as security for certain obligations of the Relevant ISA Direct Clearing Member towards Eurex Clearing AG. Each ISA Direct Clearing Member that, at any given time, has or will have, so appointed the Clearing Agent, except for such ISA Direct Clearing Member in respect of which subsequently such instruction has ceased to apply, is hereinafter referred to as the “**Relevant ISA Direct Clearing Member**”.
- (C) Subject to the limitations contained in the Clearing Conditions, in the ISA Direct Clearing Agreement and in this Agreement, the pledge over the ISA Direct Margin relating to the Relevant ISA Direct Clearing Member maintained in one or several special accounts in the name of the Clearing Agent is granted by the Clearing Agent, acting in accordance with the instructions of the Relevant ISA Direct Clearing Member.
- (D) This Agreement sets out the terms and conditions for each Relevant Pledge (as defined in the Schedule hereto) granted by the Clearing Agent to Eurex Clearing AG in accordance with the instructions of each corresponding Relevant ISA Direct Clearing Member in the related ISA Direct Clearing Agreement.

**NOW THEREFORE**, the Parties agree as follows:

## 1 Interpretation and construction

- (i) Unless a contrary indication appears, any reference in this Agreement to:
  - (a) the “**Clearing Agent**”, “**Eurex Clearing AG**”, the “**Pledgor**”, the “**Pledgee**” or any “**Party**” shall be construed so as to include its successors in title, permitted assignees and permitted transferees; and
  - (b) “**assets**” includes present and future properties, revenues and rights of every description.
- (ii) Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.
- (iii) Any reference in this Agreement to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed

by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

- (iv) References to any document or agreement shall be construed as a reference to that document or agreement as the same may from time to time be amended, modified, barred, supplemented or novated.
- (v) All Schedules and Attachments to this Agreement form an integral part of this Agreement.
- (vi) Capitalised terms used in this Agreement and not otherwise defined herein or in the Clearing Conditions, shall have the meaning given to them in the Schedule hereto.

## 2 Securities accounts; Granting of pledges

### 2.1 Securities accounts (identification)

- (i) The Luxembourg account(s) which, on or around the date of this Agreement, has(ve) been opened with CBL in the name of the Clearing Agent, to hold ISA Direct Margin relating to one or several Relevant ISA Direct Clearing Members, are identified in a list included in the notice to be completed and executed by the Clearing Agent and Eurex Clearing AG and sent to CBL by Eurex Clearing AG in accordance with Attachment 1 (*Form of notice of pledges to be given to Clearstream Banking S.A. with respect to Luxembourg Securities Accounts*) of the Schedule hereto (*Terms of the Relevant Pledges over Relevant Pledged Assets recorded to one or several Luxembourg Securities Accounts*).
- (ii) The Clearing Agent may, after service of the notice referred to under Clause 2.1 (i), open additional accounts with CBL to hold ISA Direct Margin relating to one or several Relevant ISA Direct Clearing Members. The list of Luxembourg accounts opened with CBL, in the name of the Clearing Agent, to hold ISA Direct Margin relating to one or several Relevant ISA Direct Clearing Members shall then be amended accordingly. Any updates to the list of such Luxembourg accounts shall be made by means of a notice to be sent to CBL in the form of Attachment 4 (*Form of notice to be given to Clearstream Banking S.A. in case of changes to Luxembourg Securities Accounts*) of the Schedule hereto (*Terms of the Relevant Pledges over Relevant Pledged Assets recorded to one or several Luxembourg Securities Accounts*). The Pledgor agrees that any notice in the form of Attachment 4 of the Schedule hereto shall be sent by the Pledgee on behalf of the Pledgor, and CBL shall be entitled to rely on the fact that the form was approved by the Pledgor.

Each securities account listed now or in the future in a notice to CBL in accordance with this Clause 2.1 is a “**Luxembourg Securities Account**” and all such accounts collectively the “**Luxembourg Securities Accounts**”.

A Luxembourg Securities Account may be a dedicated special securities account to hold ISA Direct Margin in relation to a single Relevant ISA Direct Clearing Member (each a “**Dedicated Luxembourg Securities Account**”) or a special securities account, which

may hold ISA Direct Margin in relation to more than one Relevant ISA Direct Clearing Member (each an “**Omnibus Luxembourg Securities Account**”), as agreed between the Clearing Agent and the Relevant ISA Direct Clearing Member.

## 2.2 Pledges of Securities in Luxembourg Securities Accounts (guiding principles)

- (i) Each Luxembourg Securities Account identified from time to time in accordance with Clause 2.1 is established by the Clearing Agent with CBL to hold Eligible Margin Assets in the form of Securities constituting ISA Direct Margin relating to one or more Relevant ISA Direct Clearing Members. Such Eligible Margin Assets are subject to the Relevant Pledge(s) in favour of Eurex Clearing AG, pursuant to the ISA Direct Provisions, in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions.
- (ii) Each Relevant Pledge is granted by the Pledgor to Eurex Clearing AG pursuant to, and in accordance with, this Agreement, including the Schedule hereto. A Relevant Pledge is granted by the Pledgor over all Securities relating to a Relevant ISA Direct Clearing Member which are at present or are in the future deposited in any such present or future Luxembourg Securities Account(s), to secure the Relevant Secured Liabilities of that ISA Direct Clearing Member vis-à-vis Eurex Clearing only.
- (iii) ISA Direct Margin relating to a Relevant ISA Direct Clearing Member and transferred from time to time to the credit of a Luxembourg Securities Account belongs to that Relevant ISA Direct Clearing Member or, if such Securities do not belong to the Relevant ISA Direct Clearing Member, the Clearing Agent confirms that the Relevant Pledge granted by the Clearing Agent over such Securities is being granted to Eurex Clearing AG with the consent of the owner or deemed owner of such Securities (the “**Third Party Owner**”). The recording of Securities constituting ISA Direct Margin to the credit of a Luxembourg Securities Account does not entail transfer of the ownership over such Securities from the Relevant ISA Direct Clearing Member or, as the case may be, the Third Party Owner, to the Pledgor or to the Pledgee.
- (iv) The Pledgor confirms to Eurex Clearing AG that, with respect to each person becoming an additional Relevant ISA Direct Clearing Member after the date of this Agreement, the Pledgor will promptly collect such consents and instructions from each such additional Relevant ISA Direct Clearing Member (including, if applicable, such consents and instructions from any Third Party Owner), before any Securities relating to such Relevant ISA Direct Clearing Member are transferred to the credit of a Luxembourg Securities Account.
- (v) This Agreement, including the Schedule hereto, creates as many separate Relevant Pledges as there are Relevant ISA Direct Clearing Members from time to time. For the avoidance of doubt, (a) each Relevant Pledge shall be considered separate and independent from any other Relevant Pledge and (ii) Relevant Pledged Assets relating to a Relevant ISA Direct Clearing Member shall in no case be used by Eurex Clearing AG to satisfy Relevant Secured Liabilities of another Relevant ISA Direct Clearing Member or of the Clearing Agent.

- (vi) Eurex Clearing AG will record in its system which Relevant Pledged Assets relate to which Relevant ISA Direct Clearing Member and will make available to the Pledgor and the Relevant ISA Direct Clearing Members, reports of such records per Relevant ISA Direct Clearing Member, detailing the Securities (number and International Securities Identification Number (ISIN)) that have been transferred into the Luxembourg Securities Account(s) to secure its Relevant Secured Liabilities. Relevant ISA Direct Clearing Members will only have access to the information related to themselves and not to information regarding other Relevant ISA Direct Clearing Members.

## **2.3 Registration**

To the extent required by applicable law for the valid creation and/or enforceability of a security interest and without prejudice to any undertakings set out in this Agreement relating to the perfection of the Relevant Pledges, the Pledgor will arrange for the due filing and registration of any security interest granted pursuant to or in accordance with this Agreement with any relevant competent authority or any relevant competent register and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

## **2.4 Release of a Relevant Pledge in relation to a Relevant ISA Direct Clearing Member**

- (i) Eurex Clearing AG will only release a Relevant Pledge in relation to a Relevant ISA Direct Clearing Member granted pursuant to this Agreement (in full) upon (i) a termination in respect of the Relevant ISA Direct Clearing Member pursuant to Chapter I Part 1 Number 13 of the Clearing Conditions or the completion of the default management process in respect of such Relevant ISA Direct Clearing Member, as the case may be, and (ii) the full and final discharge of all Relevant Secured Liabilities secured by such Relevant Pledge.
- (ii) Eurex Clearing AG shall notify the Pledgor of a release of any Relevant Pledge. If a release of any Relevant Pledge occurs as a matter of law, such notification shall only constitute a confirmation of the release as a matter of record.
- (iii) Following the release of the Relevant Pledge, the Securities which are credited to the relevant Luxembourg Securities Account(s) in relation thereto will remain credited to such Luxembourg Securities Account and the Pledgor shall be free to instruct CBL to book such Securities out of such Luxembourg Securities Account to any other securities account. The Pledgee undertakes to give such relevant instructions to CBL as required to allow the Pledgor to complete the transfer of the relevant Securities out of the Luxembourg Securities Account.

## **3 Representations and warranties**

The Pledgor represents and warrants to Eurex Clearing AG that:

- (i) at the time it enters into this Agreement:

- (a) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
  - (b) the entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement, do not conflict with any law, regulation, constitutional documents, order, judgment, court or other agency of government decision, any agreement or instrument applicable to it, its assets or a Relevant ISA Direct Clearing Member;
- (ii) at the time a Luxembourg Securities Account is opened (and any time thereafter for so long the Luxembourg Securities Account holds Relevant Pledged Assets):
- (a) the Pledgor is (and will remain) the holder of the Luxembourg Securities Account; and
  - (b) the Luxembourg Securities Account is (and will remain) opened in the books of CBL as a non-proprietary account of the Pledgor;
- (iii) at the time Securities are credited to a Luxembourg Securities Account and subject to the Relevant Pledge pursuant to this Agreement:
- (a) it is entitled and authorised to pledge the Securities to Eurex Clearing AG under the terms of this Agreement;
  - (b) to the best of its knowledge, such Securities are not subject to any prior or equal security or similar claims of third parties, except for any security rights and claims arising pursuant to the standard business terms of any central securities depository or as a matter of law. The Pledgor shall not, for the duration of the Relevant Pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG;
  - (c) it has, and the Relevant ISA Direct Clearing Member has, all governmental and other consents (including, if applicable, from any Third Party Owner) that are required to be obtained for the granting of the Relevant Pledge, and all conditions and steps for the obtaining of any such consents have been timely complied with;
  - (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it or in respect to the Relevant ISA Direct Clearing Member;
  - (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors has been ordered, declared or applied for, in each case, with respect to it or with respect to the Relevant ISA Direct Clearing Member;

- (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets or the assets of the Relevant ISA Direct Clearing Member;
- (g) itself and the Relevant ISA Direct Clearing Member are able to pay their debts as and when they fall due;
- (h) no event has occurred or circumstance arisen which constitutes or, had the Parties already entered into the ISA Direct Clearing Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute an ISA Direct Clearing Member Termination Event, an ISA Direct Clearing Member Insolvency Termination Event or a Pledgor Event of Default; and
- (i) it has verified with the Relevant ISA Direct Clearing Member that the representations provided by the Pledgor in respect of such Relevant ISA Direct Clearing Member by means of this Clause 3 are true and can be provided.

The representations, warranties and covenants under this Clause 3 are made as of the date of the Agreement and are deemed repeated each time Relevant Pledged Assets are credited to a Luxembourg Securities Account.

## **4 Amendments**

The provisions in this Agreement shall constitute Special Provisions within the meaning of Chapter I Part 1 Number 17.2 of the Clearing Conditions, to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

In addition, this Agreement may be amended at any time by written agreement (including, for the avoidance of doubt, scanned email attachments and electronic signatures) between the Parties.

## **5 Notices**

Each communication to be made between the Parties shall be made in accordance with the relevant provisions of the relevant ISA Direct Clearing Agreement and the Clearing Conditions.

## **6 Miscellaneous**

### **6.1 Ambiguity**

- (i) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the relevant ISA Direct Clearing Agreement, the Clearing Conditions or this Agreement, the corresponding terms of the ISA Direct Clearing Agreement, the Clearing Conditions and of this Agreement shall prevail.
- (ii) The provisions of this Agreement are without prejudice to the provisions of the relevant ISA Direct Clearing Agreement and the Clearing Conditions. In case of

inconsistency, the provisions in the ISA Direct Clearing Agreement and the Clearing Conditions shall prevail, save as regards the account control and enforcement provisions set forth in the Schedule hereto which shall be overriding.

## 6.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Clearing Conditions, the relevant ISA Direct Clearing Agreement and/or this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

## 6.3 Assignment and novation

- (i) Unless otherwise provided for in the ISA Direct Clearing Agreements, the Clearing Conditions or this Agreement, the Pledgor shall not assign any of its rights or obligations under this Agreement, except with the prior written consent of the Pledgee.
- (ii) For the purpose of article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Clearing Conditions and the ISA Direct Clearing Agreements, Eurex Clearing AG hereby expressly reserves the preservation of the Relevant Pledges created hereunder in case of permitted assignment, novation, amendment or any other transfer of secured liabilities or any other rights arising for it under or in connection with the Clearing Conditions, any ISA Direct Clearing Agreement and/or this Agreement.
- (iii) This Agreement and all obligations of the Pledgor (for itself and a Relevant ISA Direct Clearing Member) shall be binding upon its permitted successors and assignees, and shall, together with the rights and remedies of Eurex Clearing AG, inure to the benefit of Eurex Clearing AG and its permitted successors and assigns.

## 6.4 Severability

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps in this Agreement.

## 6.5 Headings

The Clause and Schedule headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

## **7 Governing Law; Jurisdiction**

### **7.1 Governing Law**

- (i) This Agreement (including, for the avoidance of doubt, its Schedules) is governed by Luxembourg law.
- (ii) Any non-contractual rights and obligations arising out of or in connection with this Agreement (including, for the avoidance of doubt, its Schedules) shall also be governed by Luxembourg law.

### **7.2 Jurisdiction**

The courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction over any action or other legal proceedings arising out of or in connection with this Agreement (including, for the avoidance of doubt, its Schedules).



**AUTHORISED SIGNATURES**  
**to the Agreement**

\_\_\_\_\_  
[insert legal name] (as Clearing Agent and Pledgor)

\_\_\_\_\_  
(place)

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
(title)

**Eurex Clearing AG**

\_\_\_\_\_  
(place)

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
(title)

## Schedule

### Terms of the Relevant Pledges over Relevant Pledged Assets recorded to one or several Luxembourg Securities Accounts

Without prejudice to the provisions contained in the main body of the Agreement, the Parties agree as follows:

#### 1 Definitions

Unless the context requires otherwise, terms used but not defined in this Schedule shall have the meaning given to them (including by way of reference therein) in the Agreement and:

“**Account Event of Default**” means the occurrence of an Event of Default (other than a Pledgor Event of Default) and/or an Enforcement Event, in relation to all Relevant Pledges over the Relevant Pledged Assets related to the Relevant ISA Direct Clearing Member(s) held in the same Luxembourg Securities Account.

“**Agreement**” means, as the context requires, the main body of the agreement to which this Schedule is attached, or all the terms of the agreement, its Schedule included.

“**CBL**” means Clearstream Banking S.A., a company incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 9248.

“**CBL Governing Documents**” means the “Governing Documents of CBL”, as defined in the general terms and conditions of CBL to which the Luxembourg Securities Accounts are subject.

“**Distributions**”: any cash received or receivable from time to time in respect of Relevant Pledged Assets, whether by way of principal, premium, interest, dividend, return on capital or otherwise.

“**Enforcement Event**” means with respect to a Relevant Pledge and the related Relevant ISA Direct Clearing Member:

- (i) the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation; or
- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), the occurrence of an ISA Direct Clearing Member Termination with respect to the Relevant ISA Direct Clearing Member.

“**Event of Default**” means, in relation to a Relevant Pledge and the related Relevant ISA Direct Clearing Member, the occurrence of any one of the following events: (a) an Insolvency Event in relation to the Relevant ISA Direct Clearing Member; (b) an ISA Direct Clearing Member Termination in relation to the Relevant ISA Direct Clearing Member; and/or (c) a Pledgor Event of Default.

“**Insolvency Event**” has the same meaning as the term “Insolvency Related Events” contained in Chapter I Part 1 Number 7.2.1 Paragraph (5) of the Clearing Conditions with respect to the Pledgor or the Relevant ISA Direct Clearing Member.

“**Law on financial collateral arrangements**” means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

“**Luxembourg Securities Account(s)**” means all present and future securities accounts in the name of the Pledgor in the books of CBL identified now or in the future in accordance with Clause 2.1 of the Agreement. A Luxembourg Securities Account can either be a Dedicated Luxembourg Securities Account or an Omnibus Luxembourg Securities Account.

“**Notice of Account Event of Default**” means the notice that the Pledgee may serve on CBL on the occurrence of an Account Event of Default, in accordance with Clause 7.2 of this Schedule.

“**Notice of Pledges**” has the meaning given to it in Clause 2.2 of this Schedule.

“**Notice of Pledgor Event of Default**” means the notice that the Pledgee may serve on CBL on the occurrence of a Pledgor Event of Default, in accordance with Clause 7.1 of this Schedule.

“**Pledgor Event of Default**” means the occurrence of any of the following events: (a) an Insolvency Event in relation to the Pledgor, (b) in relation to a Dedicated Luxembourg Securities Account, the termination of the appointment of the Pledgor as the Clearing Agent by the related Relevant ISA Direct Clearing Member, (c) in relation to an Omnibus Luxembourg Securities Account, the termination of the appointment of the Pledgor as the Clearing Agent by all related Relevant ISA Direct Clearing Members with Securities credited in the same Omnibus Luxembourg Securities Account or (d) in relation to all Luxembourg Securities Accounts, the termination of the appointment of the Pledgor as the Clearing Agent by all Relevant ISA Direct Clearing Members.

“**Relevant Pledge**” means, with respect to Relevant Pledged Assets relating to a Relevant ISA Direct Clearing Member, the first ranking pledge granted by the Pledgor to the Pledgee over such Relevant Pledged Assets to secure the Relevant Secured Liabilities of that Relevant ISA Direct Clearing Member, and created pursuant to Clause 2.1 of this Schedule.

“**Relevant Pledged Assets**” means, with respect to a Relevant ISA Direct Clearing Member, all Securities relating to such Relevant ISA Direct Clearing Member which are at present or are in the future credited to Luxembourg Securities Account(s) for the purpose of securing the Relevant Secured Liabilities of that Relevant ISA Direct Clearing Member, and which are identified as such in the books and records of the Pledgee.

“**Relevant Secured Liabilities**” means, with respect to a Relevant ISA Direct Clearing Member, any and all present claims specified in Chapter I Part 6 Subpart A Number 7.6.2 of the Clearing Conditions in relation to the Relevant ISA Direct Clearing Member. For the avoidance of doubt, the Relevant Secured Liabilities of a Relevant ISA Direct Clearing

Member are separate and independent from the Relevant Secured Liabilities of any other Relevant ISA Direct Clearing Member.

“**Securities**” means all book-entry securities which are deposited to the credit of a Luxembourg Securities Account.

“**Voting and Related Rights**” with respect to any Relevant Pledged Asset, means any voting right attached to it as well as any other rights, including, without limitation, rights related to conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights of similar nature.

## 2 Creation of Relevant Pledges; Identification of Relevant Pledged Assets

### 2.1 Creation of Relevant Pledge

- (i) As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities of the Relevant ISA Direct Clearing Member, the Pledgor hereby pledges to the Pledgee the Relevant Pledged Assets relating to such Relevant ISA Direct Clearing Member and which are at present or are in the future deposited in a Luxembourg Securities Account and hereby grants to the Pledgee a first ranking security (“*gage de premier rang*”) over such Relevant Pledged Assets.
- (ii) The Pledgor confirms to the Pledgee that it is granting each Relevant Pledge in accordance with item (i) with the consent and under the instruction of the corresponding Relevant ISA Direct Clearing Member and, as applicable, with the consent of the Third Party Owner (granted to the Clearing Agent or to the Relevant ISA Direct Clearing Member for the benefit of the Clearing Agent).
- (iii) The Pledgee hereby accepts each Relevant Pledge.

### 2.2 Perfection of the Relevant Pledges

For the perfection of each Relevant Pledge, for purposes of Article 5 (2) (a) (iv) of the Law on financial collateral arrangements, the Relevant Pledged Assets in a Luxembourg Securities Account shall, as and when they are credited to the Luxembourg Securities Account, be designated in CBL’s books, collectively by reference to the relevant Luxembourg Securities Account, as pledged in favour of the Pledgee.

For this purpose, upon the execution of the Agreement, the Pledgor and the Pledgee shall complete and execute a notice of pledges using the form set out in Attachment 1 (*Form of notice of pledges to be given to Clearstream Banking S.A. with respect to Luxembourg Securities Accounts*) hereto (the “**Notice of Pledges**”). The Pledgee shall send the executed Notice of Pledges to CBL. The Pledgee shall also coordinate with CBL so CBL returns a duly acknowledged version of the Notice of Pledges. The Pledgor shall cooperate with the Pledgee and provide any assistance the Pledgee may require in the above process with CBL.

Except as provided and permitted otherwise in this Schedule, the Parties hereby agree that CBL shall act solely in accordance with the instructions of the Pledgee, as further set out in the Notice of Pledges to be served in accordance with Attachment 1 hereto.

Furthermore, each time a change is to be made to the list of Luxembourg Securities Accounts, the Pledgor and the Pledgee shall complete and execute a notice using the form of notice of updated Luxembourg Securities Accounts attached hereto as Attachment 4 (*Form of notice to be given to Clearstream Banking S.A. in case of changes to Luxembourg Securities Accounts*). The Pledgee shall send such notice to CBL on behalf of the Pledgor. The Pledgor shall cooperate with the Pledgee and provide any assistance the Pledgee may require in the above process with CBL.

### 2.3 Security

The Pledgor shall ensure that no Relevant ISA Direct Clearing Member shall create or permit to subsist any security over the Relevant Pledged Assets (other than the security granted hereunder).

To the extent applicable, the Pledgor shall neither create or permit to create any security over the Relevant Pledged Assets and ensure that CBL waives any security created pursuant to the CBL Governing Documents in accordance with Attachment 1 (*Form of notice of pledges to be given to Clearstream Banking S.A. with respect to Luxembourg Securities Accounts*) hereto.

The Pledgor shall at its own expense (a) promptly and duly execute and make all such assurances, and to the extent required and applicable, obtain the same assurances from the Relevant ISA Direct Clearing Members, and (b) do any other acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under the Agreement, including this Schedule, in relation to any Relevant Pledge in order to facilitate the enforcement and exercise of any such rights or any part thereof, and the exercise of all powers, authorities and discretions vested in the Pledgee.

To this end, the Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably deem appropriate.

### 2.4 Disposal

The Pledgor shall not, and the Pledgor shall ensure that no Relevant ISA Direct Clearing Member shall, or shall agree to, or shall permit a Third Party Owner to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets, except as permitted by the Clearing Conditions and the Agreement and as long as no Event of Default has occurred.

The Pledgor shall not permit any transfer of Relevant Pledged Assets from the credit of the Luxembourg Securities Accounts, except as permitted by the Clearing Conditions and the Agreement and as long as no Event of Default has occurred.

As of the occurrence of an Event of Default, the Pledgor (for itself or for the benefit of the related Relevant ISA Direct Clearing Member), may no longer dispose of the Relevant Pledged Assets, and the Pledgor shall no longer permit that any transfer of Relevant Pledged Assets from the credit of the Luxembourg ISA Direct Pledged Securities Accounts be requested (except as otherwise agreed with the Pledgee).

## **2.5 Rights attached to the Relevant Pledged Assets**

### **(i) Voting and Related Rights**

As long as no Event of Default has occurred, and provided that Voting and Related Rights are to be exercised in relation to any Relevant Pledged Assets, the Pledgor shall take all steps necessary for a release by the Pledgee of the Relevant Pledge over the Relevant Pledged Assets so as to achieve a withdrawal and substitution of the relevant item of Security out of the Luxembourg Securities Account in accordance with the Clearing Conditions.

The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets (unless and until enforcement of the Relevant Pledge occurs and the relevant related Securities are no longer to the credit of a Luxembourg Securities Account).

### **(ii) Distributions**

The Pledgor shall be entitled to collect any Distributions in respect of Relevant Pledged Assets, unless and until enforcement of the Pledge occurs and the relevant Securities are no longer standing to the credit of a Luxembourg Securities Account.

If credited to a Luxembourg Securities Account, the Pledgor shall be entitled to instruct CBL to transfer any such Distributions out of the Luxembourg Securities Account, including after the occurrence of an Event of Default, for so long that no Account Event of Default has occurred in relation to the Relevant Pledged Assets related to such Distributions or no Notice of Pledgor Event of Default has been served on CBL.

## **2.6 Identification of Relevant Pledged Assets**

The Pledgee will maintain records of the Relevant Pledged Assets transferred and the connected Relevant ISA Direct Clearing Member, based upon the information provided by the Pledgor from time to time upon the credit of Relevant Pledged Assets to the Luxembourg Securities Account(s).

The Pledgee will make available to the Pledgor and the Relevant ISA Direct Clearing Member, reports per ISA Direct Clearing Member detailing the securities (number and International Securities Identification Number (ISIN)) that have been delivered into Luxembourg Securities Account(s) to secure the obligation of a Relevant ISA Direct Clearing Member. Relevant ISA Direct Clearing Members will only have access to the information related to themselves and not to information regarding other Relevant ISA Direct Clearing Members.

The above reports generated by the Pledgee are without prejudice to account statements generated by CBL to the Pledgor and any reports that the Pledgor may generate to Relevant ISA Direct Clearing Members in relation to their Securities recorded to the credit of the Luxembourg Securities Accounts, in line with their respective arrangements.

The Parties agree that the records maintained by the Pledgee, acting in good faith, are the relevant reference records for the determination of the Relevant Pledged Assets transferred from time to time to one or several Luxembourg Securities Accounts to secure the obligations of a Relevant ISA Direct Clearing Member under a Relevant Pledge.

## 2.7 Additional covenants

Without prejudice to Clause 2.5 of the Agreement, the Pledgor shall not be entitled to notify CBL of the release of a Relevant Pledge over the Relevant Pledged Assets to the credit of a Luxembourg Securities Account as long as:

- (i) all outstanding Relevant Secured Liabilities connected to the Relevant Pledge and the Relevant Pledged Assets have not been satisfied in full in the opinion of the Pledgee; and
- (ii) the release of the Relevant Pledge over the Relevant Pledged Assets has not been irrevocably granted by the Pledgee to the Pledgor in full.

CBL will be instructed under the Notice of Pledges to CBL not to comply with any unilateral release instructions from the Pledgor unless and until CBL receives a matching notification from the Pledgee.

## 3 Representations, Warranties and Covenants

In addition to the representations and warranties in Clause 3 of the Agreement, the Pledgor also represents and covenants that:

- (i) without prejudice to those actions referred to in Clause 2.3 of this Schedule, each Relevant Pledge shall be duly perfected and shall constitute a legal, valid and binding first ranking security interest in the Relevant Pledged Assets in favour of the Pledgee not subject to any prior or *pari passu* encumbrance, and is not at risk of being avoided or otherwise set aside on the liquidation or insolvency of the Pledgor or the Relevant ISA Direct Clearing Member and, if applicable, the Third Party Owner, or otherwise;
- (ii) it will not and it will procure that the Relevant ISA Direct Clearing Member and, if applicable, the Third Party Owner do not, transfer, assign, dispose of, pledge or otherwise encumber, the Relevant Pledged Assets (otherwise than pursuant to the Relevant Pledge);
- (iii) it will assist and will procure that the Relevant ISA Direct Clearing Member and if applicable, Third Party Owner assist, the Pledgee and generally make their best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Agreement;

- (iv) neither it nor any Relevant ISA Direct Clearing Member and if applicable, a Third Party Owner shall take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Relevant Pledge or the rights of the Pledgee under or in connection with the Relevant Pledge, or have a material adverse effect on any Luxembourg Securities Account;
- (v) it shall take and shall procure that each Relevant ISA Direct Clearing Member and, if applicable, a Third Party Owner take, all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Relevant Pledge or the rights of the Pledgee under the Agreement in respect of the Relevant Pledge, including this Schedule, including against claims made by third parties; and
- (vi) until all Relevant Pledges shall be released by the Pledgee, it will immediately inform the Pledgee of any attachment, execution or other legal process commenced or threatened in respect of any Luxembourg Securities Account or all or part of any Relevant Pledged Assets.

The representations, warranties and covenants under this Clause 3 are made as of the date of the Agreement and are deemed repeated each time Relevant Pledged Assets are credited to a Luxembourg Securities Account.

#### **4 No re-use right of Relevant Pledged Assets**

The Pledgee and the Pledgor agree that the Pledgee shall have no right to use any Relevant Pledged Assets to the credit of a Luxembourg Securities Account.

#### **5 Enforcement**

##### **5.1 Realisation of Relevant Pledged Assets**

The Pledgee may, upon the occurrence of an Enforcement Event (with respect to a Relevant Pledge over Relevant Pledged Assets relating to a Relevant ISA Direct Clearing Member) which is continuing, without any prior notice to the Pledgor or the Relevant ISA Direct Clearing Member, but subject (as appropriate) to such relevant instructions sent by the Pledgee to CBL (without any obligation to do so) realise the Relevant Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law, with the right for the Pledgee to:

- (i) appropriate any of the Relevant Pledged Assets at the fair market value thereof as determined by Eurex Clearing AG, acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, the valuation can be made before or after the date of appropriation; in the latter case the fair value of the Relevant Pledged Assets will be valued as at the date of the appropriation;
- (ii) sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11 (1) (e)

of the Law on financial collateral arrangements at such stock exchange or on such market;

- (iii) sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) other than those referred to in paragraph (ii) above by private agreement at normal commercial conditions, at a stock exchange or by public auction held by a public officer designated by the Pledgee;
- (iv) apply to court to be authorised to make the appropriation of the Relevant Pledged Assets at a price to be determined by an expert; and/or
- (v) take advantage of any other realisation or enforcement method permissible under applicable law.

## **5.2 Limitation on realisation**

Without prejudice to the Pledgee's right to enforce the Relevant Pledge over the Relevant Pledged Assets upon the occurrence of an Enforcement Event in accordance with Clause 5.1 of this Schedule, the Pledgee endeavours to realise the Relevant Pledged Assets only to the extent deemed necessary by it. It shall apply the proceeds of the realised assets to satisfy the Relevant Secured Liabilities once these become due by the Relevant ISA Direct Clearing Member. Eurex Clearing shall promptly thereafter inform the Pledgor and the Relevant ISA Direct Clearing Member of the Relevant Pledged Assets enforced and the manner in which enforcement was made and amounts or proceeds applied against the Relevant Secured Liabilities then due.

To the extent that, notwithstanding the reasonable efforts of the Pledgee to comply with the provisions of the first paragraph of this Clause 5.2, any securities or cash proceeds received by the Pledgee in respect of any appropriation or realisation of all or any part of the Relevant Pledged Assets exceed the amount of the Relevant Secured Liabilities upon becoming due, such excess securities or proceeds shall be returned to the Pledgor or the Relevant ISA Direct Clearing Member, in accordance with the instructions of the Pledgor to the Pledgee.

The determination of Relevant Pledged Assets to be appropriated or realised by Eurex Clearing shall be made by Eurex Clearing, acting in good faith, on the basis of its books and records, based on the Securities recorded to the Luxembourg Securities Accounts and recorded in its books as relating to the Relevant ISA Direct Clearing Member and pledged under the Relevant Pledge.

## **6 Order of distributions**

All amounts received or recovered by the Pledgee in the exercise of its rights under the Agreement, including this Schedule, in relation to a Relevant Pledge, shall subject to the rights of any creditors having priority, be applied in the following order:

- (i) in or towards the payment of the Relevant Secured Liabilities which will be valued in accordance with the Clearing Conditions; and

- (ii) in payment of any surplus to the Pledgor or any other person entitled to it, in accordance with the instructions of the Pledgor to the Pledgee.

## **7 Notifications to CBL**

### **7.1 Notifications to CBL of a Pledgor Event of Default**

At any time while a Pledgor Event of Default has occurred and is continuing, the Pledgee may (without any obligation) notify CBL that a Pledgor Event of Default occurred and instruct it to block the Luxembourg Securities Account(s). The purpose of such blocking measure is to preserve the rights of the Pledgee and the related Relevant ISA Direct Clearing Member(s) under the ISA Direct Clearing Agreement(s) and this Agreement.

For the purpose of this Clause 7.1 and without prejudice to the Pledgee's rights under other provisions of this Agreement in relation to a Relevant Pledge, the Pledgee shall only instruct CBL to transfer of the Relevant Pledged Assets out of the blocked Luxembourg Securities Account(s) if the Pledgee and the related Relevant ISA Direct Clearing Member(s) have agreed and concluded the necessary alternative arrangements to preserve the Pledgee's rights conferred by this Agreement.

The Pledgee may use for these purposes the form of notice attached as Attachment 2 hereto (*Form of notice to be given to Clearstream Banking S.A. in case of a Pledgor Event of Default*).

### **7.2 Notifications to CBL of an Account Event of Default**

At any time while an Account Event of Default has occurred and is continuing, the Pledgee may (without any obligation) notify CBL that an Account Event of Default occurred and instruct it to block the Luxembourg Securities Account relating to such Account Event of Default and to only comply with the Pledgee's instructions.

The Pledgee may use for these purposes the form of notice attached as Attachment 3 hereto (*Form of notice to be given to Clearstream Banking S.A. in case of an Account Event of Default*).

## **8 Liability of the Pledgee**

The Pledgee shall not be liable to the Pledgor (or to any Relevant ISA Direct Clearing Member) for any costs, losses, liabilities or expenses relating to the realisation of any Relevant Pledged Assets, the service of a Notice of Pledgor Event of Default or the service of a Notice of Account Event of Default, except to the extent caused by its own gross negligence or wilful misconduct.

## **9 Other provisions**

### **9.1 Continuing security**

A Relevant Pledge is a continuing security and will extend to the final satisfaction of the Relevant Secured Liabilities of the Relevant ISA Direct Clearing Member to the Pledgee, regardless of any intermediate payment or discharge in whole or in part. No change,

novation or amendment whatsoever in and to the liabilities and to any document related to the Relevant Secured Liabilities shall affect the validity and the scope of the Relevant Pledge.

## **9.2 Immediate recourse**

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under the Agreement, including this Schedule.

## Schedule – Attachment 1 Form of notice of pledges to be given to Clearstream Banking S.A. with respect to Luxembourg Securities Accounts

To:

Clearstream Banking S.A., société anonyme  
42, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 9248  
(“CBL”)

From:

\* \_\_\_\_\_  
\* Pledgor

\* \_\_\_\_\_ \*Street no.  
\* Address line 1

\* \_\_\_\_\_  
\* Address line 2

\* \_\_\_\_\_ \*Town/city  
\* Postal code

\* \_\_\_\_\_  
\* Country

\* \_\_\_\_\_  
\* First name and surname of the contact person

\* \_\_\_\_\_ \*Fax  
\* Phone

\* \_\_\_\_\_  
\* E-mail

Eurex Clearing Aktiengesellschaft  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the  
local court (Amtsgericht) in Frankfurt am  
Main under HRB 44828  
(as “Pledgee”)

\_\_\_\_\_ (Date)

**Re: Notice of pledges to CBL in the context of a pledge agreement relating to ISA Direct Margin (CA Pledgor Edition)**

Dear Sir or Madam,

We would like to hereby notify you that the Pledgor has pledged in favour of the **Pledgee** all securities standing to the credit of the following non-proprietary account(s) of the Pledgor:

Account number(s)	Dedicated or omnibus account

in your books (each an “**Existing Luxembourg Securities Account**”) in accordance with a pledge agreement entitled “*Pledge Agreement relating to ISA Direct Clearing Margin (CA Pledgor Edition)*” dated \_\_\_\_\_ between the Pledgor as pledgor and the Pledgee as pledgee (the “**Eurex Clearing Pledge Agreement**”).

CBL is hereby also informed that from time to time the Pledgor and the Pledgee may update the list of non-proprietary securities accounts that shall be considered as holding securities pledged in favour of the Pledgee and subject to the terms and provisions of this notice, by means of a notice in the form of Attachment 4 of the Schedule to the Eurex Clearing Pledge Agreement. The Pledgor has instructed the Pledgee to serve on CBL, on behalf of the Pledgor, any notification in the form of Attachment 4 of the Schedule to the Eurex Clearing Pledge Agreement. CBL shall be entitled to rely on any such notice served by the Pledgee on CBL on behalf of the Pledgor without further verification with the Pledgor. Each such newly communicated securities accounts being an “**Additional Luxembourg Securities Account**” and together with the Existing Luxembourg Securities Accounts, the “**Luxembourg Securities Accounts**”.

The Eurex Clearing Pledge Agreement creates several separate pledges over securities held to the credit of the Luxembourg Securities Account(s) to secure identified obligations of a relevant underlying “ISA Direct Clearing Member” client of the Pledgor and counterparty of cleared transactions with the Pledgee (each a “**Relevant Pledge**”). Securities from time to time recorded to a Luxembourg Securities Account may belong to these ISA Direct Clearing Members or to third party owners for which the ISA Direct Clearing Member has obtained consent to the granting of the Relevant Pledge.

From CBL’s perspective, we would be grateful if CBL could designate in its books that all securities standing from time to time to the credit of the Luxembourg Securities Account(s) notified to it are collectively pledged for the benefit of the Pledgee. The Pledgor and the Pledgee will be able to identify at any time which securities to the credit of a Luxembourg Securities Account is pledged under a Relevant Pledge to secure the relevant obligations of the underlying ISA Direct Clearing Member (owner of that security, or which has obtained the consent of the owner of that security), vis-à-vis the Pledgee.

The Pledgor and the Pledgee have agreed in the Eurex Clearing Pledge Agreement that, except in relation to distributions and as further provided below, CBL shall act solely in accordance with the instructions of the Pledgee.

In this regard:

- (a) The Pledgee and the Pledgor hereby authorise and instruct CBL to follow the instructions of the Pledgee with respect to the Luxembourg Securities Account(s) subject to the limitations and provisions of CBL’s general terms and conditions (the “**General Terms and Conditions**”) and the provisions of this letter;
- (b) Such instructions or notices from the Pledgee to CBL can include, without limitation, the debit of the Luxembourg Securities Account(s) and the transfer of part or all of the securities (within the broadest sense) credited to such Luxembourg Securities Account(s) to another account. CBL is not required to make any enquiries in this regard;
- (c) No voting and related rights attached to the securities standing to the credit of the Luxembourg Securities Account(s) (including conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights in respect of any item of security in a Luxembourg Securities Accounts) may be exercised by the Pledgor, unless a substitution is previously completed (with the consent and instruction of the Pledgee);
- (d) As long as the relevant securities remain to the credit of a Luxembourg Securities Account, and as long as CBL has not been notified of a “Pledgor Event of Default” or of an “Account Event of Default” (as described below) CBL shall be authorised to follow any instructions of the Pledgor with respect to cash amounts standing to the credit of the Luxembourg Securities Account subject to the limitations and provisions of CBL’s General Terms and Conditions;
- (e) CBL is hereby instructed to consider all securities standing to the credit of the Luxembourg Securities Account(s) notified to it as pledged in favour of the Pledgee until CBL is expressly notified otherwise by the Pledgee. CBL shall not comply with any

unilateral release instructions from the Pledgor (other than in relation to distributions, as provided above) until CBL receives a matching instruction from the Pledgee.

Notwithstanding the preceding, if CBL receives a notice identifying that it is a notice of “Pledgor Event of Default” or a notice of “Account Event of Default”, CBL shall block the Luxembourg Securities Accounts identified in such notice and only comply with the instructions of the Pledgee.

CBL shall not verify if the conditions for the service of such notices by the Pledgee are met and shall promptly comply with the Pledgee’s instructions thereunder.

The Pledgor agrees that, for the purposes of the authorisation of the Pledgee by the Pledgor as set out above, the Pledgor shall be fully liable to CBL, for its relevant obligations created pursuant to the authority described above and undertake to ratify whatever the Pledgee causes to be done under such authority. The Pledgor hereby agrees and confirms that CBL shall not be liable and that the Pledgor shall, with respect to its relevant obligations vis-à-vis CBL, indemnify, exonerate and hold CBL harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements), incurred by CBL as a result of, or arising out of any action taken by the Pledgee under the authorisation described above.

CBL shall not verify or be responsible for the compliance of any instructions with the Eurex Clearing Pledge Agreement or any other agreement between the Pledgor and the Pledgee and each of the Pledgor and the Pledgee hereby agrees that CBL shall not be held liable for any action or omission whatsoever, whether taken or omitted to be taken, erroneously or not, by the Pledgor or the Pledgee.

The Pledgor hereby expressly authorises CBL to disclose to the Pledgee through the communication means selected by the Pledgee (the “**Authorisation**”) any reports and any information related to the Luxembourg Securities Account(s) (the “**Information**”).

The Pledgor agrees to hold harmless and not make any claim against CBL for any loss, claim, liability, damage, cost or any expense whatsoever due to the disclosure to the Pledgee of all or any part of the Information.

The Pledgee hereby acknowledges and agrees that in the event the Authorisation is revoked by the Pledgor, CBL will no longer be entitled to provide to the Pledgee any Information and the Pledgor and the Pledgee hereby agree that CBL shall bear no responsibility towards them in such case.

In the absence of gross negligence or wilful misconduct on its part, CBL shall not be liable to the Pledgor and/or to the Pledgee for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services set out herein.

CBL shall not be liable for any action taken, or any failure to take any action required to be taken which fulfils its obligations hereunder in the event and to the extent that the taking of such action or such failure arises out of or is caused by events beyond CBL’s reasonable control, including, without limitation, war, insurrection, riots, civil or military conflict, sabotage, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media, or interruption of power supplies; the failure to perform, for any reason, of the Pledgor and/or the Pledgee or of their respective counterparty's depository, custodian, or financial institution; acts or omissions of issuers and any entity acting for such issuers, order routers; the acts or omissions of (or the bankruptcy or insolvency of) any

of CBL's depositories, subdepositories, custodians, subcustodians or of any other clearance system or of any carrier transporting securities between CBL and/or any of the foregoing; the failure to perform for any reason of, or the incorrect performance of, any financial institution used by and properly instructed by CBL to carry out payment instructions; reversal order, law, judicial process, decree, regulation, order or other action of any government, governmental body (including any court or tribunal or central bank or military authority), or self-regulatory organisation; the collection or deposit or crediting to the Luxembourg Securities Account(s) of invalid, fraudulent or forged securities; and any act, omission or fact due to the Pledgor and/or the Pledgee.

The Pledgor and the Pledgee request CBL, and by signing the present notice, CBL accepts, to waive CBL's retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) with respect exclusively to the securities standing to the credit of the Luxembourg Securities Account(s). CBL also agrees not to exercise its right of set off pursuant to Article 46 of the General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or encumbrance to exist in its favour in respect of any securities standing to the credit of the Luxembourg Securities Account(s). This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein.

This waiver shall have no other effect whatsoever on any other account(s) of the Pledgor with CBL, nor on any positions other than the securities standing from time to time to the credit of the Luxembourg Securities Account(s).

By countersigning this notice, CBL expressly accepts that the waivers above are granted by CBL with respect to the Existing Luxembourg Securities Accounts but also with respect to any Additional Luxembourg Securities Account that may be notified to CBL from time to time.

This notification and any contractual and non-contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

The Pledgor has instructed and empowered the Pledgee to serve this notice on CBL on behalf of the Pledgor. CBL shall be able to rely on it without further verification with the Pledgor. By signing this notice, the Pledgor expressly documents its agreement to all matters expressed herein, including the service of this notice on CBL by the Pledgee on behalf of the Pledgor.

Kind regards,



Acting for the Pledgor

Name

Name

Capacity

Capacity

Acting for Eurex Clearing AG (as the Pledgee)

Name

Name

Capacity

Capacity

Accepted and agreed on \_\_\_\_\_

Acting for Clearstream Banking S.A.

Name

Name

Capacity

Capacity

**Schedule – Attachment 2**  
**Form of notice to be given to Clearstream Banking S.A.**  
**in case of a Pledgor Event of Default**

To:

Clearstream Banking S.A.  
To the attention of \_\_\_\_\_  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

From:

Eurex Clearing Aktiengesellschaft  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the  
local court (Amtsgericht) in Frankfurt am  
Main under HRB 44828  
(as “**Pledgee**”)

cc:

\_\_\_\_\_ (Pledgor)

\_\_\_\_\_ (the “**Pledgor**”)

\_\_\_\_\_ (Date)

Dear Sir or Madam,

Notice of Pledgor Event of Default

We refer to the notice of pledges dated \_\_\_\_\_ served by the Pledgee and the Pledgor on you (the “**Notice of Pledges**”) in the context of a pledge agreement an agreement entitled “*Pledge Agreement relating to ISA Direct Clearing Margin (CA Pledgor Edition)*” dated \_\_\_\_\_ between the Pledgor as pledgor and the Pledgee as pledgee (the “**Eurex Clearing Pledge Agreement**”).

We hereby give you notice that a Pledgor Event of Default (as described in the Notice of Pledges) occurred. Please block the following securities accounts in the name of the Pledgor listed below, and solely comply with our instructions until further notice:

Account number(s)

[Include any transfer instructions to the replacement accounts if already known at this time].



Yours sincerely,

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Acting for Eurex Clearing AG (as the Pledgee)

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Name

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Name

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Capacity

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Capacity

**Schedule – Attachment 3**  
**Form of notice to be given to Clearstream Banking S.A.**  
**in case of an Account Event of Default**

To:

Clearstream Banking S.A.  
To the attention of \_\_\_\_\_  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

From:

Eurex Clearing Aktiengesellschaft  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the  
local court (Amtsgericht) in Frankfurt am  
Main under HRB 44828  
(as “**Pledgee**”)

cc:

\_\_\_\_\_ (Pledgor)

\_\_\_\_\_ (the “**Pledgor**”)

\_\_\_\_\_ (Date)

Dear Sir or Madam,

Notice of Account Event of Default

We refer to the notice of pledges dated \_\_\_\_\_ served by the Pledgee and the Pledgor on you (the “**Notice of Pledges**”) in the context of a pledge agreement an agreement entitled “*Pledge Agreement relating to ISA Direct Clearing Margin (CA Pledgor Edition)*” dated \_\_\_\_\_ between the Pledgor as pledgor and the Pledgee as pledgee (the “**Eurex Clearing Pledge Agreement**”).

We hereby give you notice that an Account Event of Default (as described in the Notice of Pledges) occurred. Please block the following securities accounts in the name of the Pledgor listed below, and solely comply with our instructions until further notice:

Account number(s)



Yours sincerely,

\_\_\_\_\_  
Acting for Eurex Clearing AG (as the Pledgee)

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Capacity

**Schedule – Attachment 4**  
**Form of notice to be given to Clearstream Banking S.A.**  
**in case of changes to Luxembourg Securities Accounts**

To:

Clearstream Banking S.A., société anonyme  
42, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 9248  
("CBL")

From:

*	Pledgor	
*	Address line 1	*Street no.
*	Address line 2	
*	Postal code	*Town/city
*	Country	
*	First name and surname of the contact person	
*	Phone	*Fax
*	E-mail	

Eurex Clearing Aktiengesellschaft  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the  
local court (Amtsgericht) in Frankfurt am  
Main under HRB 44828  
(as "Pledgee")





Terms and Conditions (or any successor provision) with respect to all Luxembourg Securities Account(s), including any additional securities account identified in the list above. To the extent not prevented by law, CBL also agreed in the Notice of Pledges that it will not permit any lien, claim, charge, pledge or encumbrance to exist in its favour in respect of any securities standing to the credit of the additional securities account(s) identified above.

The Pledgor has instructed and empowered the Pledgee to serve this notice on CBL on behalf of the Pledgor. CBL shall be able to rely on it without further verification with the Pledgor. By signing this notice, the Pledgor expressly documents its agreement to all matters expressed herein, including the service of this notice on CBL by the Pledgee on behalf of the Pledgor.

Kind regards,

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Acting for Pledgor

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Name

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Name

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Capacity

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Capacity

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Acting for Eurex Clearing AG (as the Pledgee)

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Name

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Name

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Capacity

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Capacity

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Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 15.04.2026

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## **Part 1 General Clearing Provisions**

[...]

### **2 Clearing Members**

[...]

#### **2.4 Specific Provisions for Clearing Agents and ISA Direct Clearing Members**

[...]

##### **2.4.1 Special prerequisites in respect of ISA Direct Clearing Members**

[...]

(2) With respect to each applicant for an ISA Direct Clearing License, the applicant shall procure that the following accounts are available (as applicable):

(a) Securities Accounts:

(aa) With respect to the Clearing of Transactions for ISA Direct Clearing Members and for purposes of granting pledges over the Securities that shall form part of the ISA Direct Margin to Eurex Clearing AG in accordance with the ISA Direct Provisions:

(A) one securities account or sub-account of the Clearing Agent (or, in the case of Euroclear, a securities account or sub-account relating to the Clearing Agent held in the name of Euroclear but for the account of Eurex Clearing AG) (including any subset of securities booked on an account and identified by a specific customer identifier of the relevant ISA Direct Clearing Member pursuant to Subpart A Number 5.54 of the ISA Direct Provisions) in relation to such ISA Direct Clearing Member with Clearstream Banking AG, Clearstream Banking S.A., SIX SIS AG or Euroclear, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate;

[...]

[...]

## Part 6 Subpart A: General ISA Direct Provisions

[...]

### 3 Role of Clearing Agent

[...]

3.2 By entering into the ISA Direct Clearing Agreement with the Clearing Agent and Eurex Clearing AG, subject to Number 3.7, the (i) ISA Direct Clearing Member irrevocably authorizes (*bevollmächtigt*) the Clearing Agent to submit and receive, also on behalf of the ISA Direct Clearing Member, all statements (including, without limitation, any report, notice, termination notice or other declaration to and from Eurex Clearing AG) and to take and accept all other acts on behalf of the ISA Direct Clearing Member that are necessary or expedient to effect ISA Direct Transactions and for the performance by or to the ISA Direct Clearing Member of obligations arising thereunder or under the ISA Direct Clearing Agreement; the Clearing Agent shall be entitled to grant sub-authorizations (*Untervollmachten*) and (ii) unless otherwise provided for in a Clearing Agent Limitation Notice, empowers, instructs and grants its consent for the Clearing Agent to grant a pledge over Eligible Margin Assets in the form of Securities relating to the ISA Direct Clearing Member pursuant to an ISA Direct Pledge Agreement substantially in the form of Appendix 15, and to the extent the ISA Direct Clearing Member is not the owner of the Eligible Margin Assets in the form of Securities to be pledged, it shall procure that the Clearing Agent is granted by the relevant owner or deemed owner any necessary legal power to grant a right of pledge to Eurex Clearing AG over those Eligible Margin Assets in the form of Securities pursuant to the ISA Direct Pledge Agreement substantially in the form of Appendix 15. For all required purposes, the ISA Direct Clearing Member hereby acknowledges and accepts the terms of the ISA Direct Pledge Agreement substantially in the form of Appendix 15, as concluded between Eurex Clearing AG and the Clearing Agent, creating a pledge over Eligible Margin Assets in the form of Securities relating to the ISA Direct Clearing Member, to the fullest extent. This confirmation is granted by the ISA Direct Clearing Member for the benefit of Eurex Clearing AG and, unless otherwise agreed between the Clearing Agent and the ISA Direct Clearing Member, for the benefit of the Clearing Agent.

[...]

### 5.4 Methods of assigning transfers or pledges of Eligible Margin Assets to an ISA Direct Standard Agreement

Eurex Clearing AG will provide the Clearing Agent with specific customer identifiers with respect to each of such Clearing Agent's ISA Direct Clearing Members. Any transfer or pledge of Eligible Margin Assets to Eurex Clearing AG in respect of ISA Direct Margin or ISA Direct Variation Margin shall clearly refer to the applicable customer identifier.

All Eligible Margin Assets that have been actually delivered to Eurex Clearing AG with respect to ISA Direct Transactions will be booked to the relevant Internal ISA Direct Margin Account based on the reference to the relevant customer identifier.

[...]

## **7 ISA Direct Margin**

[...]

### **7.6 Delivery of Eligible Margin Assets in the form of Securities**

7.6.1 Eligible Margin Assets in the form of Securities as cover in respect of the ISA Direct Margin in respect of an ISA Direct Standard Agreement shall be provided by transferring Eligible Margin Assets in the form of Securities to the relevant ISA Direct Pledged Securities Account.

[...]

- (3) The ISA Direct Clearing Member shall, by way of one or more separate pledge agreements and in the form and upon terms satisfactory to Eurex Clearing AG, grant pledges to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant ISA Direct Pledged Securities Account. Eurex Clearing AG may allow pledges to be granted by the Clearing Agent (or by a Third-Party Account Holder) on behalf of the ISA Direct Clearing Member or acting upon a disposal authorization (*Verfügungsermächtigung*) of the ISA Direct Clearing Member or otherwise empowered and instructed by the ISA Direct Clearing Member or by a Third-Party Account Holder.

[...]

\* \* \* \* \*