

part of eex group



Implementation Regulation of European Commodity Clearing AG Concerning Technical Equipment

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Table of Contents

1.	Scope of Application	4
2.	Definitions	4
3.	Eurex Clearing System	5
3.1	Network connection to the Eurex Clearing System	5
3.2	Network channels for the connection to the Eurex Clearing System	6
3.3	Interfaces of the Eurex Clearing System	7
3.4	Means of Authentication for the Eurex Clearing GUI via WebTrading	8
4.	ECC's Spot Market Settlement System (SMSS)	8
4.1	Network Connection to SMSS	8
4.2	Functions of SMSS	8
5.	Utilization of the Clearing System	9
6.	IT Support	9
7.	Fees	10
8.	Participant Systems	10
9.	Additional obligations of the Participant	11
10.	Liability	12
11.	Confidentiality, Data Protection	13
12.	Duration, termination and expiration of the Connection Agreement	13
13.	Transfer of rights and responsibilities	14
14.	Amendments	14
15.	Minimum requirements for network access applicable to Clearing Members	14

- | | | |
|------------|--|-----------|
| 16. | Minimum requirements for data access applicable to Clearing Members | 15 |
| 17. | Special conditions for Participant Systems and locations in relation to the Eurex Clearing System | 15 |

1. Scope of Application

- (1) This Implementation Regulations outlines the terms and conditions under which European Commodity Clearing AG (hereinafter, "ECC") provides access to the Clearing System, including the Eurex Clearing System operated by Eurex Clearing AG and used by ECC.
- (2) For the avoidance of doubt, in relation to the performance of services under these Implementation Regulation, Eurex Clearing AG acts exclusively as an auxiliary person ("Erfüllungsgehilfe") of ECC within the meaning of Section 278 German Civil Code. None of the provisions of these Implementation Regulation shall be construed as imposing any obligations on Eurex Clearing AG vis-à-vis the Contractual Party or establishing any contractual relationship between them.
- (3) This Implementation Regulation shall apply in cases in which:
 - (a) ECC and a System Clearing Member or a DCP Clearing Member have entered into a clearing agreement ("CM Agreement" within the meaning of Section 2.1.1 of the ECC Clearing Conditions); and
 - (b) ECC, a System Clearing Member and a Non-Clearing Member have entered into a clearing agreement ("NCM Agreement" within the meaning of Chapter 1 of the ECC Clearing Conditions).
- (4) By ordering the relevant access or service – and ECC accepting such order –, a System Clearing Member, DCP Clearing Member or Non-Clearing Member enters into a "Connection Agreement" with ECC within the meaning of this Implementation Regulation.
- (5) This Implementation Regulation shall further apply to any other agreement which references this Implementation Regulation. Such agreement is deemed to involve a "Connection Agreement" for the purposes of this Implementation Regulation.

2. Definitions

- (1) **"Access Point"**: Connection point to the Clearing System which provides for the routing of Clearing Data between the Clearing System and the connected Participant System.
- (2) **"Business Day"**: means the days from Monday to Friday with the exception of those days which are marked as days that are not Business Days in the calendar published by ECC at <http://www.ecc.de>.
- (3) **"Clearing System"**: The IT system of ECC, in particular, the Spot Market Settlement System (SMSS) and the Eurex Clearing System, including the IT infrastructure of ECC, Eurex Clearing AG or their respective service providers connected with it. For the avoidance of doubt, if a Contractual Party selects a connection for their access to the Clearing System which is solely based on the internet or a combination of leased line and internet, the Clearing System shall not include the internet connections.
- (4) **"Clearing Data"**: Trade and position management data.

- (5) **“Configuration Parameter”**: Logic number (LN) as well as network areas and/or network addresses, user passwords and similar data allowing communication between the Participant System and the Clearing System, communicated to the Contractual Party separately by ECC.
- (6) **“Contractual Party”**: Any System Clearing Member, DCP Clearing Member, Non-Clearing Member or any other party having entered into a Connection Agreement with ECC.
- (7) **“EDP”**: Electronic data processing.
- (8) **“ECC Price List”**: Price list of ECC available on ECC’s website (www.ecc.de).
- (9) **“Eurex Clearing System”**: All EDP facilities concerning clearing and settlement, including all hard- and software components as well as interfaces which are operated by Eurex Clearing AG or its service providers and used by ECC.
- (10) **“Location”**: Entirety of all offices of a Contractual Party within a building complex which have been approved by ECC.
- (11) **“Multi Member Service Operator”**: Operator of an infrastructure used by one or multiple Contractual Parties to connect technically to the Eurex Clearing System and/or which renders the insourcing of back office functions or clearing functions respectively (Multi-Member-Frontend System).
- (12) **“Parties”**: ECC and the relevant Contractual Party.
- (13) **“Participant Software”**: Own software of the Contractual Party or software of a third-party used by the Contractual Party on the Participant System that communicates with the Clearing System.
- (14) **“Participant System”**: Hard- and software components of the Contractual Party, in particular local networks, interfaces, servers, routers, input terminals as well as internal network connections of the Contractual Party which the Contractual Party uses to connect to the Clearing System.

3. Eurex Clearing System

3.1 Network connection to the Eurex Clearing System

- (1) Contractual Parties may connect to the Eurex Clearing System by means of:
 - (a) leased lines,
 - (b) internet line,
 - (c) internet-based service and/or a Multi Member Service Operator.
- (2) The Contractual Party shall be obligated to inform ECC via which network connection(s) it wishes to connect to the Eurex Clearing System, according to Paragraph 3 to 5. To this end, the Contractual Party shall use the form “Order of Technical Access to EUREX system” available on ECC’s website (www.ecc.de). ECC shall define which Access Point(s) will be used to connect the Contractual Party to the Eurex Clearing System. The Contractual Party

may connect to the Eurex Clearing System via several network connections. If necessary due to reasons of system performance or other reasons, ECC may define that the Contractual Party may only connect via a minimum and/or maximum number of network connections to the Eurex Clearing System. Upon request by ECC, the Contractual Party shall be obligated to provide details regarding its network connections.

(3) Connection by means of a leased line

The acquisition, installation and operation of a leased line to establish a connection between the Eurex Clearing System and the Participant System will be carried out or assigned by ECC. ECC procures the establishment of bandwidths on the provided leased line. ECC shall determine the conditions for the bandwidths and the routing while taking into account the interests of the Contractual Party. ECC shall be authorized to commission third parties with the provision of the line connection. In these cases, ECC shall be obligated to choose and instruct such third parties in a diligent way. In order to be connected by means of a leased line, it is required that the transmission routes and access supported by the Eurex Clearing System are provided by the Contractual Party and that they can be installed and operated under usual conditions and adequate effort in order to ensure the safety standard and quality set by ECC.

(4) Connection by means of an internet line (iAccess, virtual private network (VPN) via Internet)

The Contractual Party is responsible for the acquisition, installation, configuration as well as the operation and maintenance of an internet line to connect with the Eurex Clearing System. The Contractual Party shall ensure that the bandwidth of its internet connection is adequate in order to ensure transmission reliability and access. ECC shall not warrant for the availability and performance of internet lines. The Contractual Party shall be obligated to choose a reliable internet provider which will provide suitable access to the Eurex Clearing System.

(5) Connection by means of an internet-based service (native internet access)

The Contractual Party is responsible for establishing an internet-based service to connect with the Eurex Clearing System. The Contractual Party shall ensure that the internet-based service is adequate in order to ensure transmission reliability and access. ECC shall not warrant for the availability and performance of the internet-based service. The Contractual Party shall be obligated to choose a reliable internet provider which will provide suitable access to the Eurex Clearing System.

(6) Connection by means of a Multi Member Service Operator

If a Contractual Party connects to the Eurex Clearing System by means of a Multi Member Service Operator, it shall be obligated to notify ECC about such Multi Member Service Operator. The Multi Member Service Operator shall be registered at ECC as a Multi Member Service Operator. The Contractual Party shall exclusively be responsible for the connection by means of a Multi Member Service Operator.

3.2 Network channels for the connection to the Eurex Clearing System

The following network channels are being offered by ECC, based upon the network

connectivity options listed in Section 2.1.

(1) Eurex GUI Channel:

Dedicated channel on a leased line with a configured bandwidth. The channel is capable of transferring data using the C7 Clearing GUI interface.

(2) Clearing Interface Channel (CIC):

Dedicated channel on a leased line or internet line (iAccess Internet VPN) with a configured bandwidth. The channel is capable of transferring data using the FIXML – Interface (API).

3.3 Interfaces of the Eurex Clearing System

The following interfaces are being offered by ECC for the Eurex Clearing System, which can be used among others via the network channels listed in Section 2.2.

(1) C7 Derivatives Clearing GUI:

Graphical user interface to access enter and modify clearing data in the Eurex Clearing System.

- (a) Functions: Among other things, it enables manual trade and position management for derivatives products as well as collateral management and the STOP button functionality.
- (b) Access: Access takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi Member Service Operator.
- (c) To use the GUI a Eurex Clearing GUI account is required.

(2) FIXML Interface (API):

Programmable interface to automatically access, enter and modify Clearing Data in the Eurex Clearing System.

- (a) Functions: Among other things, it enables automated trade and position management as well as to automatically receive transaction confirmations (trade capture reports) for derivatives products.
- (b) Access: Access takes place only via a Clearing Interface Channel provided by ECC or a Clearing Interface Channel of a Multi Member Service Operator.
- (c) To use the interface, a FIXML back office account is required.

(3) Common Report Engine (CRE):

File transfer server to retrieve Clearing Data.

- (a) Functions: Enables receiving clearing data (reports and additional files) using the Secure File Transfer Protocol (SFTP).
- (b) Access takes place only via a leased line running a GUI Channel, a Clearing Interface Channel provided by ECC, via an internet-based service or via a leased line of a Multi Member Service Operator running a GUI Channel or a Clearing Interface Channel (or comparable access provided by ECC).

To use the interface, a Common Report Engine account is required.

3.4 Means of Authentication for the Eurex Clearing GUI via WebTrading

- (1) With regard to access by means of a GUI access, the Contractual Party shall receive from ECC an encrypted SSL certificate and the corresponding key for authentication, as specified by Eurex Clearing AG in the WebTrading documentation.
- (2) An SSL certificate is attributed to a user ID of the Contractual Party. The Contractual Party shall be obliged to protect the SSL certificate and the corresponding key against unauthorized access and duplication. The Contractual Party may grant access to the SSL certificate to only one registered user at any one time.
- (3) The Contractual Party shall be obliged to inform ECC immediately in writing if there is reason to believe that a third party has or might have, without authorization, taken notice of an SSL certificate or the corresponding key. ECC shall then immediately block the Contractual Party's access to the SSL certificate and the corresponding key respectively, and shall provide the Contractual Party with another token and PIN or a new SSL certificate and key respectively. The Contractual Party shall reimburse to ECC any costs associated with the provision of new SSL certificate and corresponding key.

4. ECC's Spot Market Settlement System (SMSS)

4.1 Network Connection to SMSS

Contractual Parties may connect to SMSS by means of internet-based service (native internet access). The Contractual Party is responsible for establishing an internet-based service to connect with SMSS. The Contractual Party shall ensure that the internet-based service is adequate in order to ensure transmission reliability and access. ECC shall not warrant for the availability and performance of the internet-based service. The Contractual Party shall be obligated to choose an accurate and reliable internet provider which will provide suitable access to SMSS.

4.2 Functions of SMSS

(1) ECC's Member Area

ECC's Member Area provides access to essential services such as:

- (a) View transactions;
- (b) Maintenance of trading limits;
- (c) Stop Limit;
- (d) Report subscription;
- (e) Access to internal delivery accounts for certificate based products;
- (f) Requests for the transfer of certificate based products to external registry accounts; and
- (g) Querying deposited values (e.g. capacity guarantees, cash collateral).

Detailed information regarding ECC's Member Area can be found in the "ECC Member Area

User Guide” available on ECC’s website (www.ecc.de).

(2) ECC File Transfer Service / ECC’s FTP server

- (a) Functions: ECC File Transfer Service offers Clearing Members and Non-Clearing Members a secure access to data and reporting provided by ECC. Reports are provided by e-mail and through ECC’s FTP server.
- (b) Access to the FTP server can be established via FTPeS (FTP with explicit SSL/TLS) or SFTP (Private-Public-Keypair or user/password). More detailed information can be found in the “ECC File Transfer Service User Guide” available on ECC’s website (www.ecc.de).
- (c) To use the FTP server, subscription to reports via ECC’s Member Area is required. Detailed information regarding ECC File Transfer Service can be found in the “ECC File Transfer Service User Guide” available on ECC’s website (www.ecc.de).

5. Utilization of the Clearing System

- (1) ECC shall be obligated for the duration of the Connection Agreement and subject to the technical feasibility and economic reasonableness to take appropriate measures to enable the contractual utilization of the Clearing System in accordance with the rules and regulations of ECC and the Connection Agreement.
- (2) ECC is entitled to update or amend the Clearing System (a “Release”) at any time upon its sole discretion. However, ECC shall notify the Contractual Party of any Release in advance via the ECC Clearing Circular on the website of ECC (www.ecc.de).
- (3) In order to avoid damage to the Clearing System or any misuse thereof, ECC is authorized to interrupt the technical connection, while taking into consideration the interests of the Contractual Party. ECC shall notify the Contractual Party of an intended interruption in advance. If this is not possible, ECC is obligated to submit this notification immediately afterwards.
- (4) During technical disruptions, ECC may suspend or restrict access to the Clearing System for one, several or all Contractual Parties, regardless of whether such problems appear at ECC or at one, several or all Contractual Parties. ECC may continue or resume clearing, even if one or several Contractual Parties still do not have access to the Clearing System, if in the opinion of ECC orderly operation continues to exist or is once again possible.
- (5) ECC shall be entitled to assign the performance of all tasks necessary to fulfil the Connection Agreement to third parties. In such cases, ECC shall be obligated to exercise prudence in its choice and instruction of third parties. The Contracting Party shall be obliged to cooperate duly with any such third party, in particular Eurex Clearing AG, in relation to the performance of services under this Agreement.

6. IT Support

ECC shall be obligated to support the Contractual Party regarding technical questions or problems with the Clearing System as well as changes concerning the technical connection

on a business day of ECC between 8.00 a.m. and 18.00 p.m. Leipzig time. The telephone number shall be communicated to the Contractual Party separately.

7. Fees

- (1) With regard to the use of the Clearing System, ECC charges fees in accordance with the ECC Price List. By ordering the respective access or service, the Contracting Party accepts these fees.
- (2) ECC shall be entitled to amend the ECC Price List at any time having due regard to the interests of the Contractual Party. Section 14 shall apply accordingly.

8. Participant Systems

- (1) Clearing participants are obligated to inform themselves about technical requirements and changes by means of the media made available by ECC.
- (2) ECC may assign Configuration Parameters to Participant Systems. In this case, the Contractual Party shall be obligated to communicate with the Clearing System exclusively by means of the assigned Configuration Parameters.
- (3) For the access to clearing data, ECC provides interface specifications and system specifications. The interface specifications and system specifications are available on the website of ECC (www.ecc.de) and the website of Eurex Clearing AG (www.eurexclearing.com). The Contractual Party shall be obliged to use the interface specifications and system specifications published by ECC and Eurex Clearing AG, as applicable, to connect to the Clearing System. All electronic communication sent to the Clearing System by the Contractual Party must conform with the interface specifications and system specifications.
- (4) Participant Software needs to be fully compatible with the Clearing System and must interact with the Clearing System without any error or interruption. The Participant Software shall be sufficiently tested by the Contractual Party prior to its first use. ECC may request from the Contractual Party evidence of the completion of such test, which the Contractual Party shall provide without undue delay. If the Participant Software causes problems within the Clearing System, ECC may prohibit the utilization of the Participant Software with immediate effect.
- (5) The Contractual Party shall be responsible for the operation of the Participant System. The Contractual Party shall be obligated to bear the costs caused by the acquisition, operation, and maintenance of the Participant System.
- (6) The Contractual Party shall be responsible for taking appropriate measures for emergency planning and management in the case of a problem with the Participant System.
- (7) When using Participant Systems, the Contractual Party can be obligated to observe the announcements of ECC and Eurex Clearing AG regarding the state of the art technology. This applies in particular to the support of ECC in terms of specific operating system versions and application software (e.g. web browser) on the Participant System.

9. Additional obligations of the Participant

- (1) The Contractual Party shall be obligated to refrain from any misuse of the Clearing System, in particular any utilization of the Clearing System contravening its orderly clearing and settlement.
- (2) The Contractual Party shall be obligated to cooperate in the performance of services under the Connection Agreement and to ensure availability by telephone. Furthermore, the Contractual Party or its assigned third party shall provide a contact person to ECC in case of problems with technical connections provided by ECC (e.g. leased lines provided by ECC).
- (3) In relation to the Eurex Clearing System, the Contractual Party shall further be obliged to perform the following obligations:
 - (a) After a Release of the Eurex Clearing System has been made available to the Contractual Party, the Contractual Party shall, without undue delay, test whether the Participant System, the Participant Software and the Eurex Clearing System interact without any errors or malfunctions ("Test"). Whenever ECC provides for a simulation and testing phase with respect to a Release ("Simulation"), the Contractual Party shall participate in such Simulation and conduct the Test within the Simulation, provided that participating in such Simulation is specified as 'mandatory' for the Contractual Party in the announcement of the Release. In case the participation in the Simulation is not specified as mandatory for the Contractual Party, the Contractual Party may also participate in the Simulation. A Release and a Simulation will be announced via the ECC Clearing Circular on the website of ECC (www.ecc.de).
 - (b) If any error or malfunction of the Eurex Clearing System occurs during the Test, the Contractual Party shall inform ECC about such error or malfunction without undue delay.
 - (c) If a Release also requires an adaption, update or amendment of the Participant System or the Participant Software, the Contractual Party shall (a) adapt, update, or amend its Participant System or Participant Software accordingly to ensure that the Participant System and Participant Software interact with the Eurex Clearing System without any error or interruption, and (b) sufficiently test the functioning of the Participant System and the Participant Software prior to the first use.
 - (d) A declaration by the Contractual Party stating that the Contractual Party has conducted a Test and the updated Eurex Clearing System interacts with the Participant System and the Participant Software without any errors or malfunctions shall be deemed to have been made, if the Contractual Party either (i), if a Simulation phase of at least 15 Business Days has been offered, commences with the use of the Eurex Clearing System after the implementation of the Release, or (ii), if no such Simulation phase has been offered, fails, within a period of 15 Business Days after the implementation of the Release, to inform ECC about the occurrence of any errors or malfunctions with respect to the interaction of the Participant System and the Participant Software with the Eurex Clearing System. ECC shall expressly draw the Contractual Party's attention to such legal consequence in the ECC Clearing Circular announcing the Release and Simulation, if any.

- (e) In case of any disruption or malfunction of the Clearing System, the Contractual Party shall comply with any instruction given by ECC.
- (4) In the case of problems with the Clearing System, the Contractual Party shall be obligated to inform ECC immediately as soon as the Contractual Party becomes aware of the problems and to act according to the orders of ECC, as far as they are necessary in order to dissolve the problems. When giving orders, ECC shall consider the Contractual Party's interests. When informing ECC, the Contractual Party shall communicate all relevant information to ECC or to the third party assigned by ECC and give all the necessary explanations without undue delay.
- (5) As far as this is necessary in order to remedy problems regarding technical connections provided by ECC (e.g. leased lines provided by ECC) ECC as well as a third party assigned by ECC shall have access to the locations of the Contractual Party or an assigned third party, in consultation with the Contractual Party.
- (6) If the Contractual Party does not fulfil its cooperation duties, ECC may retain its services, as far as the performance of services is not possible without the Contractual Party fulfilling its cooperation duties. Further rights of ECC shall remain unaffected thereby.

10. Liability

- (1) ECC shall only be liable as follows:
- (a) ECC shall be liable without limitation, provided that the cause of damage is based on wilful intent or gross negligence
- (b) ECC shall further be liable for the slightly negligent infringement of Essential Obligations. Essential Obligations are those whose infringement jeopardizes the contractual purpose, or whose fulfilment enables proper implementation of the Agreement in the first place and on the compliance of which the Contractual Party may regularly rely. In such case, however, ECC shall be liable only for the foreseeable, contract-typical damage. ECC shall not be liable for the slightly negligent infringement of any obligations other than Essential Obligations.
- (c) The same limitations of liability shall apply to violations by auxiliary persons, in particular Eurex Clearing AG.
- (d) The limitations of liability outlined above shall not apply to any injury to life, body and health or any liability pursuant to the German Product Liability Act.
- (2) For the duration that ECC is prevented from fulfilling its contractual obligations on account of events of Force Majeure, such obligations shall be suspended. Any liability for damage arising therefrom shall be excluded. Force Majeure shall include any exceptional event or a set of circumstances which are outside the control of the Parties, which the Parties could not have reasonably foreseen or avoided by the exercise of appropriate and reasonable due diligence and which prevent one or both Parties from fulfilling their contractual obligations. Malware or deliberate attacks towards the Clearing System by a third party shall also be considered as Force Majeure, as long as appropriate protections had been employed.

11. Confidentiality, Data Protection

- (1) The Parties agree to keep secret and secure against unauthorized access, both during and after the duration of the Connection Agreement, any information to which they have been granted access within the context of the cooperation by the respective other Party, its affiliated companies, advisors or by other third parties acting on its behalf, or of which they have gained knowledge within the context of the cooperation.
- (2) Each Party shall also impose the obligations to maintain secrecy which such Party has agreed to on all persons or companies which have been entrusted with the provision of services on the basis of the Connection Agreement. The Parties are entitled to disclose the information to affiliated companies within the meaning of § 15 AktG (Aktengesetz; German Stock Corporation Act) as well as to their service providers to the extent such disclosure is necessary for business operations and that the recipients of such information are obligated to keep such information strictly confidential. Each Party is entitled to disclose information to third parties, in particular to public bodies, to the extent such disclosure is required due to applicable law or acts of authorities. The respective other Party is to be provided with advance notification of such disclosure in writing; in case such notification is prohibited by law, notification shall be provided immediately upon such prohibition becoming ineffective.
- (3) Any information
 - (a) which is publicly available and which was already known to the receiving Party at the time of receipt or which was subsequently published by the disclosing Party, or
 - (b) which was developed independently and autonomously by the receiving Party without knowledge or use of equivalent information of the other Party, or
 - (c) which was disclosed to the receiving Party by a third party which, to the best of the knowledge of the receiving Party, is authorized to disclose such information and which is not subject to an obligation to maintain secrecy,is exempt from the obligation to maintain secrecy.
- (4) Only companies affiliated with ECC pursuant to § 15 AktG are entitled to record, process and use such information (i) to the extent such affiliated companies are obligated to keep such information secret, and (ii) to the extent such recording, processing and use takes place in order to execute the Connection Agreement, in order to analyze or improve the quality of their service or their service portfolio or in order to provide information to customers, and (iii), to the extent such information consists of personal data, provided that the companies to which such personal data is transmitted have their registered office in an EU Member State or in another contracting state of the European Economic Area Agreement, or that such companies guarantee compliance with an adequate level of data protection.

12. Duration, termination and expiration of the Connection Agreement

- (1) The Connection Agreement shall come into effect upon acceptance of ECC of the respective order of technical access by the Contractual Party. The Connection Agreement is concluded for an unlimited duration, unless expressly agreed otherwise between the Parties in writing.

- (2) ECC as well as the Contractual Party shall be entitled to terminate the Connection Agreement with a notice period of two weeks to the end of a month.
- (3) If the Contractual Party has a clearing license pursuant to the Clearing Conditions of ECC, the Connection Agreement will automatically expire at the end of the month in which all Clearing licenses of the Clearing Member have expired.
- (4) ECC as well as the Contractual Party shall be entitled to terminate connections beyond the minimum connection to the Clearing System at any time, effective at the end of a month.
- (5) The right of the parties to terminate the Connection Agreement without notice for material reason shall not be affected. In particular, a material reason for ECC shall exist if
 - (a) the Contractual Party has been in default with the payment of a considerable amount of fees for two months;
 - (b) the Contractual Party has not prevented the breach of essential, contractual duties within 14 calendar days despite notice, or
 - (c) the Contractual Party is unable to pay, insolvency proceedings are opened against its assets or a respective application is rejected due to lack of funds.
- (6) Any termination of contract shall be made in writing.

13. Transfer of rights and responsibilities

The Contractual Party shall not be entitled to assign this Connection Agreement or rights arising from or concerning this Connection Agreement to a third party without the written consent of ECC.

14. Amendments

- (1) ECC reserves the right to amend or supplement the Implementation Regulation at any time. Amendments and supplements to the Implementation Regulation shall be electronically announced to the Contractual Party by means of a circular letter and by means of a publication on the internet sites of ECC (www.ecc.de) and the markets at least ten (10) Business Days before such amendments take binding effect.
- (2) The amendments of the Implementation Regulation and supplements thereto shall be considered accepted unless the Contractual Party objects to these in writing to ECC within a period of ten (10) Business Days after their announcement. EEX reserves the right to terminate the Connection Agreement in the event of an objection.

15. Minimum requirements for network access applicable to System Clearing Members

- (1) System Clearing Members shall be obliged to connect its Participant System at least via an internet-based service (native internet access) to the Clearing System – both Eurex Clearing System and SMSS – (minimum connectivity).

- (2) Not all interfaces of the Eurex Clearing System can be used in combination with the minimum connectivity as described in paragraph 1. Alternative connections, such as leased lines and internet lines offered by ECC can be used in combination with the interfaces.
- (3) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Eurex Clearing System to its customers, which make use of clearing services by the Contractual Party.

16. Minimum requirements for data access applicable to System Clearing Members

System Clearing Members shall be obligated to ensure access to the Clearing Data via the interfaces offered by ECC for the following functions:

- (a) Collateral management
- (b) User-ID administration
- (c) Receipt of reports

17. Special conditions for Participant Systems and locations in relation to the Eurex Clearing System

- (1) Contractual Parties are only permitted to use Participant Software of a third-party, if both the third party¹ and the software² are registered with ECC by the third party.
- (2) Contractual Parties are only permitted to use own Participant Software that they have registered at ECC³.
- (3) ECC employs the registration process solely in its own interests. ECC makes no representations and gives no warranties of any kind, express or implied, with respect to the Participant Software, including (but not limited to) availability, error-free operation, compatibility with the Clearing System, fitness for purpose. Any use of the Participant Software is at the Contractual Parties own risk.
- (4) ECC may determine that the Contractual Party shall have at least one electronic ID (identifier) determined by ECC. The identifier must always be transmitted if the Participant Software communicates with the Eurex Clearing System.
- (5) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Eurex Clearing System. The Contractual Party shall, prior to connecting its Participant Systems to the Eurex Clearing System from an intended Location, be obligated to place a request with ECC regarding the admission of such intended Locations, providing ECC with all relevant contact data. ECC shall confirm receipt of such request to the

¹ Third parties that have already been registered before the 30 September 2024 will need to re-register till 20 December 2024 to continuously be considered as "registered with ECC".

² Registration of the Participant Software of a third-party needs to be completed by 14 February 2025.

³ Registration of the own Participant Software needs to be completed by 13 June 2025.

Contractual Party. The Location shall be deemed to have been approved if ECC does not prohibit connection to the Eurex Clearing System from such Location within one month of sending the confirmation of receipt. ECC may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or ECC.

- (6) ECC or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.
- (7) ECC shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.
- (8) The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles ECC to verify at any time whether the conditions for the installation and operation of a Participant System are met.