Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.04.2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[…]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

[…]

1.1.9 **DC Market Participant**

[…]

A DC Market Participant is not required to enter into a Connection Agreement, if (i) the DC Market Participant has re-transferred the entire Post-Trade Management to the Clearing Member or a third party or the Clearing Member has transferred ~~to~~ the entire Post-Trade Management to a third party and (ii) clears under the Elementary Clearing Model Provisions or the ISA Provisions only. Irrespective of the preceeding sentence, the DC Market Participant is required to enter into a Connection Agreement or (ii) must otherwise have accepted the General Terms and Conditions of the Connection Agreement when it makes entries into the systems of Eurex Clearing AG with respect to DC-Related Transactions.

[…]

1.1.13 […]

(2) The Indirect Client Market Participant can only be set up <u>as a client of a Direct Client which (i) is set up as a Direct Client (other than a DC Market Participant) in the systems of Eurex Clearing AG or (ii) is not set up as a Direct Client in the systems of Eurex Clearing AG.</u> ~~(i) as a client of a Disclosed Direct Client (other than a DC Market Participant) or (ii) as a client of a direct client that, in the systems of Eurex Clearing AG, is set up neither as a Disclosed Direct Client nor as an Undisclosed Direct~~.

[…]

1.2 Clearing Procedures

[…]

1.2.6 Mandatory Business Hours

(1) Clearing Members, Clearing Agents, ICM Clients ~~Non-Clearing Members, Registered Customers~~ and Basic Clearing Members are obliged to procure that they are prepared to handle clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, on each Business Day (in the case of Clearing Members or Clearing Agents from 7:00 hours until 23:30 hours (Frankfurt am Main time)).

(2) However, in case a Clearing Member, a DC Market Participant or an Indirect Client Market Participant is involved in the Clearing of instruments which are admitted to trading on the Eurex Exchange at different times than those stated in Paragraph (1), the Clearing Member is required to procure that it is (and, with respect to its DC Market Participants and Indirect Client Market Participants, it shall procure that such DC Market Participants or Indirect Client Market Participants are) prepared to handle clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, with regard to these instruments on each Business Day during the trading hours for the relevant product as specified in Annex C of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (*Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland*) ("**Eurex Contract Specifications**"). If Eurex Clearing AG offers Clearing services on a Business Day which is not a trading day of the Eurex Exchange, the Clearing Member must be (and, with respect to its DC Market Participants and Indirect Client Market Participants, it shall procure that such DC Market Participants Indirect Client Market Participants are) available during the regular business hours on this Business Day.~~In case a Clearing Member, Non-Clearing Member or Registered Client is involved in the Clearing of instruments which are traded on the Eurex Exchangeat different times than those stated in Paragraph 1, the Clearing Member which procures the Clearing in these products, as well as the Non-Clearing Member and the Registered Client for which the Clearing Member carries out the Clearing (where the Clearing Member does not act for itself) have to ensure that they are prepared to handle clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, with regard to these instruments on each Business Day during the trading hours for the relevant product as specified in Annex C of the Eurex Contract Specifications. If Eurex Clearing AG offers Clearing services on a Business Day which is not a trading day of the Eurex Exchange, the Clearing Member, Non-Clearing Member and the Registered Client must be available during the regular business hours on this Business Day.~~

[…]

1.4.5 FX Disruption

[…]

"**FX Disruption Event**" means, as determined by Eurex Clearing AG,

(a) events or circumstances which affect or may affect the orderly Clearing, the orderly settlement or the existence or orderly functioning of the c~~C~~learing ~~P~~process with respect to foreign currencies;

[…]

[…]

1.7.6 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to the relevant Clearing Member, Clearing Agent, Basic Clearing Member and ICM Client, at the time it enters into the Clearing Agreement:

[…]

(e) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into the Clearing Agreement and is not imminent illiquid (*drohend zahlungsunfähig*) within the meaning of Section 18 of the InsO, is not illiquid (*zahlungsunfähig*) within the meaning of Section 17 of the InsO or over-indebted (*überschuldet*) within the meaning of Section 19 of the InsO;

[…]

[…]

8 Change of Clearing Member and Clearing Model Change

[…]

8.1 Change of Clearing Member

A Clearing Member ("**Current Clearing Member**") may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to another Clearing Member (the "**New Clearing Member**"). Such exchange of Clearing Members can be made with respect to one or more Transaction Types as specified in an agreement in the form published by Eurex Clearing AG on its websites (www.eurexclearing.com) (the "**Clearer Change Agreement**"). ~~If the DC-Related Transactions relate to a Disclosed Direct Client other than an ICM Client, t~~The Clearer Change Agreement shall be concluded between the Current Clearing Member, the New Clearing Member and Eurex Clearing AG, subject to (i) the prior conclusion of a Clearing Agreement between Eurex Clearing AG and the New Clearing Member or (ii), ~~I~~ if the DC-Related Transactions relate to an ICM Client, ~~the Clearer Change Agreement shall be concluded between the Currenct Clearing Member, the New Clearing Member, the ICM Client and Eurex Clearing AG, subject to~~ the prior

conclusion of a Clearing Agreement pursuant to Appendix 3 or Appendix 4 between Eurex Clearing AG, the New Clearing Member and the ICM Client. If the DC-Related Transactions affected by the Clearer Change Agreement relate to a Disclosed Direct Client which entered into a Clearing Agreement with the Current Clearing Member and Eurex Clearing AG, the respective Disclosed Direct Client shall acknowledge the Clearer Change Agreement. Whenever such Clearer Change Agreement is entered into, the following provisions of this Number 8.1 shall apply.

[…]

8.1.1 Conditions of a Change of a Clearing Member

By entering into a Clearer Change Agreement and as per the end of the Business Day as specified therein (in this Number 8.1, the "**Change Date**"), the New Clearing Member replaces the Current Clearing Member vis-à-vis Eurex Clearing AG with respect to the relevant DC-Related Transactions relating to the Disclosed Direct Client with effect as of the beginning of the Business Day immediately following the Change Date (the "**Transfer Effective Date**") and the Current Clearing Member transfers to the New Clearing Member all its DC-Related Transactions with respect to such Disclosed Direct Client of the Transaction~~s~~ Types as specified in the Clearer Change Agreement, in each case under the relevant Standard Agreement (the "**Respective Transactions**"), together with all Redelivery Claims under or allocated to the relevant Standard Agreement.

[…]

[…]

12 Other Agreements and terms in respect of DC Market Participants and Indirect Client Market Participants with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

[…]

12.3 Other Conditions for Eurex and/or FWB Transactions

[…]

12.3.2 […]

By exercising the Stop Button, the Clearing Member further requ~~r~~ests the Markets and Eurex Clearing AG to exclude the respective DC Market Participant or Indirect Client Market Participant from trading on the Markets and from the possibility of entering further Transactions into the system via the Eurex Trade Entry Services for as long as the Other Conditions are not complied with by such DC Market Participant or Indirect Client Market Participant or a DC Market Participant Default prevails with respect to such DC Market Participant or Indirect Client Market Participant. In substantiated exceptional cases in which the Clearing Member is unable to exercise the Stop Button, the declaration according to sentence 1 and 2 may also be submitted in writing.

[…]

17 Miscellaneous

[…]

17.2 Changes and Amendments to the Clearing Conditions

[…]

17.2.2 Unless otherwise provided for in the Clearing Conditions, any change or amendement to the Clearing Conditions will be notified to all affected Clearing Members, ~~affected~~ ICM Clients, ~~and/or affected~~ Basic Clearing Members and/or other customers ("**Affected Customers**") at least fifteen (15) Business Days prior to the effective date fixed in the relevant notice ("**Regular Notification Period**").

[…]

17.2.5 Notwithstanding a prior Consultation (if any), Affected Customers may submit in writing to Eurex Clearing AG comments to any changes or amendments of the Clearing Conditions within the first 10 Business Days of the Regular Notification Period or the Prolonged Notification Period, as applicable. Eurex Clearing AG shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing AG, all Clearing Members, ICM Clients and Basic Clearing Members. If necessary, Eurex Clearing AG will consult the EMIR Risk Committee within the scope of competence of the EMIR Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing AG to implement a comment. To the extent Eurex Clearing AG decides to implement comments of Affected Customers the relevant changes and amendments will be published again in accordance with the initial notification period (i.e. either a Regular Notification Period or a Prolonged Notification Period, as the case may be). ~~t~~There will, however, be no new assessment of the comments of the Affected Customers pursuant to this Number 17.2.5.

[…]

17.3 Consultation in case of changes and amendments of the Clearing Conditions

17.3.1 Scope of Application and Definitions

[…]

"**Extraordinary Market Conditions**" are, as determined by Eurex Clearing AG,

(a) events or circumstances which affect or may affect the orderly Clearing, the orderly settlement and liquidation of Transactions or the existence or orderly functioning of the ~~C~~clearing p~~P~~rocess.

[…]

[…]

Part 2 Subpart A: General Elementary Clearing Model Provisions

[…]

4 Margin

[…]

4.3 Delivery of Eligible Margin Assets

[…]

4.3.2 Delivery of Eligible Margin Assets in the form of Securities

4.3.2.1 […]

If the Clearing Member uses securities accounts with a Third-Party CM Account Holder in accordance with Part 1 Number 3.6 for the purposes ~~of purposes~~ of the Elementary Clearing Model Provisions, the Clearing Member shall transfer the relevant Eligible Margin Assets in the form of Securities to the relevant securities account with the Third-Party CM Account Holder, unless otherwise provided in this Number 4.3.2.

[…]

[…]

Part 2 Subpart C: Clearing of Omnibus Transactions

[…]

8 Porting of assets and positions in relation to an Omnibus Standard Agreement

[…]

8.3 […]

Upon the occurrence of a Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member, each Disclosed Direct Client of such Clearing Member may determine by giving notice to Eurex Clearing AG (the "**ECM Porting Election Notice**") that it either (i) agrees to the Transfer (as defined in Number 8.4) of the Omnibus Transactions under the relevant Omnibus Standard Agreement (the "**Transfer Election**") or (ii) that it requires the Termination of the Omnibus Transactions under such Omnibus Standard Agreement (the "**Termination Election**"), in each case at the latest by 13:00 hours (Frankfurt am Main time) on the Business Day following the Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member (the "**ECM Porting Election Period**"). Eurex Clearing may reject the Transfer Election of a ~~Basic DC~~Disclosed Direct Client, if such ~~Basic DC~~Disclosed Direct Client has not

submitted the ECM Porting Election Notice together with a list of authorised signatories that are entitled to represent such ~~Basic DC~~Disclosed Direct Client.

If a Termination Election has been made with respect to an Omnibus Standard Agreement or if a Transfer Election of a ~~Basic DC~~Disclosed Direct Client has been rejected by Eurex Clearing AG in accordance with the foregoing paragraph, there will be no Transfer of the Omnibus Transactions under such Omnibus Standard Agreement pursuant to Number 8.4. In such case, Subpart A Numbers 6.3 to 6.6 and Number 9 below apply immediately with respect to such Omnibus Standard Agreement.

8.4 […]

(i) all rights and obligations of the ~~a~~Affected Clearing Member with respect to the relevant Transferred Omnibus Standard Agreement (including all related Omnibus Transactions),

[…]

[…]

9 Return of any balance owed by Eurex Clearing AG in respect of an Omnibus Standard Agreement after the completion of the default management process

[…]

9.6 Any payment or transfer to a ~~Basic DC~~Disclosed Direct Client or Authorized Manager pursuant to this Number 9 shall be subject to (i) receipt by Eurex Clearing AG of any information that Eurex Clearing AG requires or requests from a Disclosed Direct Client or Authorized Manager ~~Basic DC~~ in order to comply with any statutory or regulatory obligations with respect to the relevant payment or transfer to such Disclosed Direct Client or Authorized Manager~~Basic DC~~, and (ii) compliance with any statutory or regulatory obligations applicable to Eurex Clearing AG. […]

[…]

****

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 04.01.2019

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[…]

Part 1 General Provisions

[…]

1.2 Margin Requirement

[…]

(3) The basis for the determination of the margin requirements are the net positions per Transaction Account in all option- and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including Transactions not yet fully performed) against a short position (including Transactions not yet fully performed, but excluding Transactions with matching cover). In deviation to Sentence 1, a net position shall be determined for the Clearing Member Own Account(s) and each ~~NCM/RC~~DC Own Account pursuant to Sentence ~~-~~2.

[…]

(4) With respect to options transactions with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin.

(5) With respect to options transactions without immediate premium payment obligations, settled-to-market variation margin ("**STM Variation Margin**") in respect of the daily profits and losses as further set out in this Chapter II shall be paid provided by either party to the options transaction.

[…]

(8) For the determination of the margin requirement relating to the Clearing Member Own Account(s), all ~~NCM/RC~~DC Own Accounts and each Customer Account, credit balances on any such Transaction Accounts shall not be taken into account.

(9) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their Omnibus Pledged Securities Account, their

Securities Margin Account, ~~their~~ the respective Eurex Clearing Securities Margin Account, ~~their~~the respective ISA Securities Margin Account, ~~their~~the respective Eurex Clearing ISA Margin Account, ~~their~~the respective ISA ~~ICM SC~~ Pledged Securities Account, their CASS Omnibus Pledged Securities Account or their ~~ICM SC~~ISA CASS Pledged Securities Account as special margin for Eurex Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin determined by Eurex Clearing AG and shall be taken into account on the ~~transactions~~ Eurex Transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under an Omnibus Standard Agreement, a Standard Agreement pursuant to the Individual Clearing Model Provisions or an ~~ICM SC~~ISA Standard Agreement only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

[…]

1.10 Requirements for Clearing Members relating to their DC Market Participants and Indirect Client Market Participants regarding Qualified Back Office Staff Members

[…]

(2) A DC Market Participant or Indirect Client Market Participant is not required to have a qualified staff member in the back-office if such DC Market Participant or Indirect Client Market Participant retransfers all its back-office functions pursuant to Chapter I Part 1 Number ~~15.2~~1.1.9 to its Clearing Member.

Part 2 Clearing of Futures Contracts

[…]

2.22.5 Fulfilment, Delivery

(1) The performance day for Index Total Return Futures Contracts shall be the business day (as defined in Chapter I Part 1 Number 1.2.4 Paragraph (1) (~~h~~g)) after the final settlement day of the contract.

[…]

[…]

****

Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions

As of 01.04.2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

****

Part 1 General Provisions

[…]

1.2 Conclusion of Transactions

[…]

1.2.8 Specific Provisions with respect to the Novation of CCP Transactions resulting out of Post-Trade Events

(1) Number 1.2 shall apply *mutatis mutandis* to the novation in connection with post-trade events pursuant to Part 2 Number 2.6 – ~~5 to~~ 2.8 (in addition to the requirements set out in Part 2 Number 2.6 – ~~5 to~~ 2.8, respectively) or pursuant to Part 4 Number 4.8 (in addition to the requirements set out therein), in each case (i) if a CCP Transaction shall be subject to such novation or shall result from such novation and (ii) unless explicitly stated otherwise.

(2) If a post-trade event pursuant to Part 2 Number ~~2.5,~~ 2.6, ~~and~~ 2.7 ~~and~~ or Part 4 Number 4.8 would lead to a novation resulting in a CCP Transaction, and all novation criteria are fulfilled except for the requirement to provide sufficient Eligible Margin Assets, the submission for novation will be pending and will remain included in the daily novation process until the end of the relevant Business Day. […]

[…]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

[…]

2.2 General product-related terms for OTC Interest Rate Derivative Transactions

[…]

2.2.4 Calculation of Floating Amount

[…]

(4) The floating payment amount of ZCIS is calculated as:

Floating Amount = Notional Amount -x- (inflation index value at maturity / start inflation index value - 1).

The specified fixing lag and index interpolation method must be considered.

[…]

Part 4 Clearing of OTC XCCY Transactions

[…]

4.2.4 Calculation of Floating Amounts

(1) Eurex Clearing AG will calculate the respective **floating amounts** on the basis of the following formulae:

Floating Amount 1 = Floating Rate Payer 1 Currency Amount x (Floating Rate 1 +/- Spread 1) x Floating Rate Day Count Fraction 1; and

Floating Amount 2 = Floating Rate Payer 2 Currency Amount x (Floating Rate 2 +/- Spread 2) x Floating Rate Day Count Fraction 2.

[…]

[…]

****

Appendix 1 to the Clearing Conditions of Eurex Clearing AG:

Clearing Agreement

between Eurex Clearing AG and a Clearing Member

As of 01.04.2019

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

The Clearing Member 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 in this Agreement shall have the meaning given to them in the Clearing Conditions (the "**Clearing Conditions**").

1. The Parties enter into this Agreement for the Clearing of:

   (1) Own Transactions, UDC-Related Transactions and ~~Direct Client~~DC-Related Transactions pursuant to the Elementary Clearing Model Provisions (including Subpart D of the Elementary Clearing Model Provisions if this Agreement also qualifies as a Clearing Agreement for the Clearing of ECM CASS Transactions); and

   (2) ISA Transactions (including ISA CASS Transactions if this Agreement also qualifies as a Clearing Agreement for the Clearing of ISA CASS Transactions) pursuant to the ISA Provisions.

[…]

****

Appendix 7 to the Clearing Conditions of Eurex Clearing AG:

Pledge Agreement

relating to pledges of Eligible Margin Assets in the form of Securities

As of 01.04.2019

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

5 Amendments; Execution of this Agreement

5.1 […]

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG[, the Third-Party CM Account Holder][8] and the Clearing Member.

[…]

****

[8] To be included if a Third-Party CM Account Holder is a party to the Agreement.

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 01.04.2019

****

THE FCM CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

****

[…]

Chapter I Clearing Model Related Provisions

[...]

16 Miscellaneous

[...]

16.2 Changes and Amendments to the FCM Clearing Conditions

16.2.1 Subject to Number 16.2.5, Eurex Clearing AG reserves the right to change or amend the FCM ~~Regulations~~ Clearing Conditions at any time; any changes and amendments of these FCM Clearing Conditions shall be published in accordance with Number 15.1.

[...]

16.2.5. Changes and amendments to the FCM Default Rules, the Default Management Committee Rules and the Default Management Auction Rules are subject to the requirements set out in Number 6.2 of the FCM Default Rules. Changes and amendments to the Price List of Eurex Clearing AG are subject to the requirements set out in Number 15 of the Price List of Eurex Clearing AG. With respect to changes to the FCM Clearing Conditions, other than changes and amendments to the FCM Regulations, the FCM Default Rules, the Default Management Committee Rules ~~or~~, the Default Managment Auction Rules or the Price List of Eurex Clearing AG, this Number 16.2 shall apply accordingly and any reference to the amendment provisions in the Clearing Conditions shall be deemed as reference to this Number 16.2.

[...]

****

Appendix 1 to the FCM Regulations of Eurex Clearing AG:

FCM Clearing Agreement

with an FCM Clearing Member for the Clearing of FCM Client Transactions under the FCM Regulations of Eurex Clearing AG

As of 01.04.2019

****

THE FCM CLEARING AGREEMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

****

[...]

8. This Agreement shall be amended pursuant to Number 16.2 of the FCM Regulations, in the case of amendments to the form of this Agreement set out in Appendix 1 to the FCM Regulations. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement. ~~The Annex to this Agreement may be amended by the submission of an amended Annex signed by the Clearing Member to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.~~

[...]

****

General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement)

As of 01~~28~~.04~~1~~.2019

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A General Provisions

§ 1 Scope of Application and Structure

(1) These terms and conditions shall apply to (i) each Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG ("***Connection Agreement***") ~~entered into between Eurex Clearing AG ("***Eurex Clearing***") and the relevant Contractual Party~~and (ii) each Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG for a Provider of the Multi-Member-Frontend System ("**Provider Connection Agreement**"), each entered into between Eurex Clearing AG ("***Eurex Clearing***") and the relevant Contractual Party.

(2) For Connection Agreements signed prior to the 15th of April 2014, the exceptions defined in § 2, sentence 3 of the Connection Agreement shall no longer be valid. The reference made in § 3 of the respective Connection Agreements to § 13 of the terms and conditions in its previous version is replaced by the reference to § 15 of the terms and conditions in its current version.

(3) These terms and conditions shall also apply in cases in which Eurex Clearing and a Clearing Member (including an FCM Clearing Member) or Eurex Clearing, a Clearing Member and an ICM Client have entered into one of the following agreements:

(i) Clearing Agreement between Eurex Clearing AG and a Clearing Member (Appendix 1 to the clearing conditions of Eurex Clearing ("***Clearing Conditions***")),

(ii) Clearing Agreement with a Clearing Member and an ICM Client under application of the ICM-ECD Provisions (Appendix 3 to the Clearing Conditions),

(iii) Clearing Agreement with a Clearing Member and an ICM Client under application of the ICM-CCD Provisions (Appendix 4 to the Clearing Conditions),

(iv) Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the Holder of a Specific Repo License (Appendix 5 to the Clearing Conditions),

(v) Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License (Appendix 6 to the Clearing Conditions),

(vi) Clearing Agreement with a Clearing Agent and a Basic Clearing Member (Appendix 10 to the Clearing Conditions), or

(vii) Clearing Agreement with an FCM Clearing Member (Appendix 1 to the FCM Regulations of Eurex Clearing).

In the following, each of these agreements shall be a "***Clearing Agreement***".

In case of the application of the terms and conditions to a Clearing Agreement, references in these terms and conditions to the term "Connection Agreement" shall be read as a reference to the term Clearing Agreement. Capitalised terms used but not defined in these terms and conditions shall have the meaning ascribed to them in Clearing Conditions.

(4) The following terms and conditions are structured this way: a general segment (segment A) is valid for all groups of customers and the following segments contain provisions only valid for specific groups of customers:

(i) Segment B - Special provisions for Clearing Members of Eurex Deutschland

(ii) Segment C - Special provisions for Clearing Members of Frankfurt Stock Exchange, Eurex Repo GmbH and other repo MTFs, ~~Irish Stock Exchange (ISE)~~ as well as Interim Participants of such markets

(iii) Segment D - Special provisions for OTC Clearing Members and OTC Interim Participants (OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions ("**EurexOTC Clear products**")) and FCM Clearing Members

(iv) Segment E - Special provisions for Clearing Members that outsourced all Clearing Functions, DC Market Participants, Indirect Client Market Participants and Interim Participants

(v) Segment F - Special provisions for Clearing Members clearing Securities Lending Transactions

(vi) Segment G - Special provisions for Basic Clearing Members, DC Market Participants participating in the Individual Clearing Model that do not perform Back ~~o~~Office Functions, DCs With System Access, holders of a Specific Lender License and holders of a Specific Repo License

(vii) Segment H - Special provisions for DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model ~~and~~or under the Individual Segregation Account Provisions that do not perform Back O~~o~~ffice Functions and other parties, in particular Settlement Institutes

(viii) Segment I - Special provisions for ~~Multi-Member-Service-Operator~~Multi Member Service Operators

§ 2 Definitions

(1) "***Access Point***": Connection point to the Eurex Clearing EDP which provides for the routing of Clearing Data between the Clearing EDP and the connected Participant System.

(2) "***Clearing EDP***": All EDP facilities concerning clearing and settlement, including all hard- and software components as well as interfaces for whose operation Eurex Clearing is responsible.

(3) "***Clearing Data***": Trade and position management data.

(4) "***Configuration Parameter***": Logic number (LN) as well as network areas and/or network addresses, USER passwords and similar data allowing communication between a system of a Contractual Party and Clearing EDP, communicated to the Contractual Party separately by Eurex Clearing.

(5) "***Location***": Entirety of all offices of a Contractual Party within a building complex which have been approved by Eurex Clearing.

(6) "***Multi Member -Service Operator***": Operator of an infrastructure used by one or multiple Contractual Parties to connect technically to the Clearing EDP and/or which renders the insourcing of back office functions or clearing functions respectively and/or the automated further processing of data for one or several companies.

(7) "***Parties***": Eurex Clearing and the relevant Contractual Party.

(8) "***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 EDP.

(9) "***Contractual Party***":

(i) A Clearing Member (General Clearing Member, Direct Clearing Member or FCM Clearing Member),

(ii) a Basic Clearing Member,

(iii) a DC Market Participant, Indirect Client Market Participant or a DC With System Access,

(iv) a holder of a Specific Lender License and an Agent Lender pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing,

(v) a holder of a Specific Repo License pursuant to Chapter IV of the Clearing Conditions for Eurex Clearing,

(vi) a ~~Multi-Member-Service Operator~~Multi Member Service Operator and

(vii) any other party, in particular a settlement institution, for which Eurex Clearing provides a technical connection to Clearing EDP according to the Connection Agreement.

and, in each case, which has signed the Connection Agreement or any other agreement with Eurex Clearing AG which incorporates the GTC to the Connection Agreement.

For the avoidance of doubt, a Basic DC is not obliged to sign the Connection Agreement, even if the Basic DC envisages to receive reports issued by Eurex Clearing.

(10) "***Business Day***": means any day (other than a Saturday or a Sunday) on which commercial banks in Frankfurt/Main, Germany, are open for general business.

§ 3 Network connection to the Clearing EDP

(1) Contractual Parties may connect to the Clearing EDP by means of:

(i) leased lines,

(ii) internet line,

(iii) internet-based service,

(iv) other networks or

(v) a ~~Multi-Member-Service Operator~~Multi Member Service Operator.

Whereas the latter one is not allowed for ~~Multi-Member-Service Operator~~Multi Member Service Operator.

The Contractual Party shall be obligated to inform Eurex Clearing via which network connection(s) it connects to the Clearing EDP, according to Paragraph 2 to 6. Eurex Clearing shall define which Access Point(s) will be used to connect the Contractual Party and the Clearing EDP. The Contractual Party may connect to the Clearing EDP via several network connections. If necessary due to reasons of system performance or other reasons, Eurex Clearing may define that the Contractual Party may only participate with a minimum and/or maximum number of network connections to Clearing EDP. Upon request by Eurex Clearing, the Contractual Party shall be obligated to provide details regarding its network connections.

(2) Connection by means of a leased line

The acquisition, installation and operation of a leased line to establish the connection between the Clearing EDP and the Participant System will be carried out or assigned by Eurex Clearing. Eurex Clearing procures the establishment of bandwidths on the provided leased line. Eurex Clearing shall determine the conditions for the bandwidths and the routing while taking into account the interests of the Contractual Party. Eurex Clearing shall be authorized to commission third parties with the provision of the line connection. In these cases, Eurex Clearing 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 Clearing EDP 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 Eurex Clearing.

(3) 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 Clearing EDP. The Contractual Party shall ensure that the bandwidth of its internet connection is adequate in order to ensure transmission reliability and access. Eurex Clearing shall not warrant for the availability and performance of internet lines. The Contractual Party shall be obligated to choose an accurate and reliable internet provider which will provide suitable access to the Clearing EDP.

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

The Contractual Party is responsible for the establishing an internet-based service to connect with the Clearing EDP. The Contractual Party shall ensure that the internet-based service is adequate in order to ensure transmission reliability and access. Eurex Clearing 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 the Clearing EDP.

(5) Connection by means of other networks

The Contractual Party may connect to the Clearing EDP by means of another network, in particular a S.W.I.F.T. network, a z/OS (mainframe connection) network or a Trade Source System, if Eurex Clearing agrees to such connection. Eurex Clearing is entitled to refuse its agreement, in particular in case of insufficient transmission reliability. The Contractual Party is solely responsible for the connection via another network.

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

If a Contractual Party connects to the Clearing EDP by means of a ~~Multi-Member-Service Operator~~Multi Member Service Operator, it shall be obligated to notify Eurex Clearing about such ~~Multi-Member-Service Operator~~Multi Member Service Operator via the online tool, available at www.deutsche-boerse.com. The ~~Multi-Member-Service Operator~~Multi Member Service Operator shall be registered at Eurex Clearing as a ~~Multi-Member-Service Operator~~Multi Member Service Operator. The Contractual Party shall exclusively be responsible for the connection by means of a ~~Multi-Member-Service Operator~~Multi Member Service Operator.

§ 4 Service catalogue: network channels for the connection to the Clearing EDP

The following network channels are being offered by Eurex Clearing, based upon the network connectivity options listed in § 3.

(1) ***Eurex GUI Channel:***

Dedicated channel on a leased line with a configured bandwidth in accordance with the price list to the Connection Agreement (the "**CA Price List**"). The channel is capable of transferring data using the following interfaces:

(i) Eurex Clearing GUI @X-tract (via WebTrading)

(ii) C7 Derivatives Clearing GUI

(iii) Securities Clearing GUI

(iv) EurexOTC Clear GUI

(v) Margin Calculator GUI

(2) ***Clearing Interface Channel (CIC):***

Dedicated channel on a leased line or internet line (iAccess Internet VPN) with a configured bandwidth in accordance with the ~~Price List~~CA Price List. The channel is capable of transferring data using the following interfaces:

(i) FIXML – Schnittstelle (API)

(ii) FpML – Schnittstelle (API)

(3) ***Risk Data Channel:***

Dedicated channel on a leased line or internet line (iAccess Internet VPN) with a configured bandwidth in accordance with the ~~price list~~CA Price List. The channel is capable of transferring data using the following interfaces:

(i) Enhanced Risk Solution

(ii) Margin Calculator API

§ 5 Service catalogue: Interfaces

The following interfaces are being offered by Eurex Clearing, which can be used among others via the network channels listed in § 4.

(1) ***Eurex Clearing GUI @X-tract:***

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

(i) Functions: Among other things, it enables the product assignments and the STOP-button functionality.

(ii) Access by means of WebTrading (display server technology) takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a ~~Multi-Member-Service Operator~~Multi Member Service Operator.

(iii) To use the GUI by means of WebTrading a Eurex Clearing GUI @X-tract certificate or token, in accordance with the ~~Price List~~CA Price List, is required.

(2) ***C7 Derivatives Clearing GUI:***

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

(i) Functions: Among other things, it enables manual trade and position management for Eurex derivatives products as well as collateral management.

(ii) 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~~Multi Member Service Operator.

(iii) To use the GUI a Eurex Clearing GUI account, in accordance with the ~~Price List~~CA Price List, is required.

(3) ***Securities Clearing GUI:***

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

(i) Functions: Among other things, it enables manual gross delivery management, report selection and user administration.

(ii) 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~~Multi Member Service Operator.

(iii) To use the GUI a Eurex Clearing GUI account, in accordance with the ~~Price List~~CA Price List, is required.

(4) ***EurexOTC Clear GUI:***

Graphical user interface to access enter and modify OTC clearing data in the Clearing EDP.

(i) Functions: Among other things, it enables manual trade and position management for EurexOTC Clear products.

(ii) 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~~Multi Member Service Operator.

(iii) To use the GUI a Eurex Clearing GUI account, in accordance with the ~~Price List~~CA Price List, is required.

(5) ***Margin Calculator GUI (Prisma & EurexOTC):***

Graphical user interface to support the calculation of margin requirements for a single position or a portfolio in the Clearing EDP.

(i) Functions: Calculates the estimated margin requirements for a single OTC position or an OTC portfolio

(ii) 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~~Multi Member Service Operator.

(iii) To use the GUI a Eurex Clearing GUI account, in accordance with the ~~Price List~~CA Price List, is required.

(6) ***FIXML Interface (API):***

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

(i) Functions: Among other things, it enables automated trade and position management as well as to automatically receive transaction confirmations (trade capture reports) for Eurex derivatives products.

(ii) Access: Access takes place only via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) of a ~~Multi-Member-Service Operator~~Multi Member Service Operator.

(iii) To use the interface, a FIXML back office account, in accordance with the ~~Price List~~CA Price List, is required.

(7) ***FpML Interface (API):***

Programmable interface to automatically access, enter and modify OTC Clearing Data in the Clearing EDP.

(i) Functions: Among other things, it enables automated trade and position management as well as to automatically receive transaction confirmations for EurexOTC Clear products.

(ii) Access: Access takes place only via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) of ~~Multi-Member-Service Operator~~Multi Member Service Operator.

(iii) To use the interface, an FpML back office account, in accordance with the ~~Price List~~CA Price List, is required.

(8) ***Enhanced Risk Solution (ERS):***

Programmable interface of Eurex Clearing for enhanced risk data.

(i) Functions: Among other things, it enables to automatically request and receive enhanced risk data (e.g. intraday risk information) of the Clearing EDP in real time.

(ii) Access: Access takes place only via a Risk Data Channel or via a Risk Data Channel of a ~~Multi-Member-Service Operator~~Multi Member Service Operator.

(iii) To use the interface, an Enhanced Risk Solution account, in accordance with the ~~Price List~~CA Price List, is required.

(9) ***Margin Calculator API:***

Programmable interface to support the calculation of margin requirements for a single OTC position or an OTC portfolio in the Clearing EDP.

(i) Functions: Calculates the estimated margin requirements for a single OTC position or an OTC portfolio.

(ii) Access: Access takes place only via a Risk Data Channel or via a Risk Data Channel of a ~~Multi-Member-Service Operator~~Multi Member Service Operator.

(iii) To use the interface, a Margin Calculator API account, in accordance with the ~~Price List~~CA Price List, is required.

(10) ***Common Report Engine (CRE):***

File transfer server to retrieve Clearing Data.

(i) Functions: Enables receiving clearing data (reports and additional files) using the Secure File Transfer Protocol (SFTP).

(ii) Access: Access takes place only via a leased line running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via an internet-based service or via a leased line of a ~~Multi-Member-Service Operator~~Multi Member Service Operator running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG).

(iii) To use the interface, a Common Report Engine account, in accordance with the ~~Price List~~CA Price List, is required.

(11) ***Common Upload Engine (CUE)***

File transfer server to upload Clearing Data.

(i) Functions: Enables uploading of clearing data via Secure File Transfer Protocol (SFTP).

(ii) Access: Access takes place only via a leased line running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via a leased line of a ~~Multi-Member-Service Operator~~Multi Member Service Operator running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG).

(iii) To use the interface, a Common Upload Engine account, in accordance with the ~~Price List~~CA Price List, is required.

§ 6 Utilization of Clearing EDP

(1) Eurex Clearing 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 EDP according to the regulations of Eurex Clearing and this Connection Agreement.

(2) Eurex Clearing is entitled to update or amend the Clearing EDP (a "***Release***") at any time upon its sole discretion. However, Eurex Clearing shall notify the Contractual Party on any Release in advance ("***Release Notes***").

(3) In order to avoid damages of the Clearing EDP, Eurex Clearing is authorised to interrupt the technical connection, while taking into consideration the interests of the Contractual Party. Eurex Clearing shall notify the contractual party of an intended interruption in advance. If this is not possible, Eurex Clearing is obligated to submit this notification immediately afterwards.

(4) Eurex Clearing shall be entitled to assign the performance of all tasks necessary to fulfil the Connection Agreement to third parties. In such cases, Eurex Clearing shall be obligated to exercise prudence in its choice and instruction of third parties.

§ 7 IT Support

Eurex Clearing shall be obligated to support the Contractual Party regarding technical questions or problems with Clearing EDP as well as changes concerning the technical connection on a business day of Eurex Clearing between 7 a.m. and 11.30p.m. Frankfurt/Main time. The telephone number shall be communicated to the Contractual Party separately.

§ 8 Fees

(1) The technical connection shall be granted against consideration. Monthly fees for a connection component are charged starting with the calendar month following the technical implementation of the connection. This applies regardless of whether the Member has already used the connection or has made a functional test. The Contractual Party shall be obligated to pay the fees according to the ~~Price List~~CA Price List in its current version. The ~~Price List~~CA Price List is published by Eurex Clearing AG on its website (www.eurexclearing.com)~~can be viewed and downloaded on the internet (www.eurexclearing.com)~~.

(2) Eurex Clearing shall be entitled to amend the ~~Price List~~CA Price List at any time having due regard to the interests of the Contractual Party. § 15 shall apply accordingly.

§ 9 Participant Systems

(1) Eurex Clearing may assign Configuration Parameter to Participant Systems. In this case, the Contractual Party shall be obligated to communicate with the Clearing EDP exclusively by means of the assigned Configuration Parameter.

(2) For the access to clearing data, Eurex Clearing provides interface specifications and system specifications. The interface specifications and system specifications may be viewed and downloaded at www.eurexclearing.com. The Contractual Party shall be obliged to use the interface specifications and system specifications published by Eurex Clearing to connect to the Clearing EDP. All electronic communication sent to the Clearing EDP by the Contractual Party must conform with the interface specifications and system specifications.

(3) If the Contractual Party uses its own software or software of a third-party on the Participant System that communicates with the Clearing EDP ("***Participant Software***"), such Participant Software needs to be fully compatible with the Clearing EDP and must interact with the Clearing EDP without any error or interruption. The Participant Software shall be sufficiently tested by the Contractual Party prior to its first use. Eurex Clearing 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 EDP, Eurex Clearing may prohibit the utilisation of the Participant Software with immediate effect.

(4) 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.

(5) 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.

(6) When using Participant Systems, the Contractual Party can be obligated to observe the announcements of Eurex Clearing regarding the state of the art technology. This applies in particular to the support of Eurex Clearing in terms of specific operating system versions and application software (e.g. web browser) on the Participant System.

§ 10 Additional obligations of the Participant

(1) The Contractual Party shall be obligated to refrain from any misuse of the Clearing EDP, in particular omitting any utilisation of the Clearing EDP contravening its orderly clearing and settlement.

(2) The Contractual Party shall be obligated to co-operate 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 for Eurex Clearing in case of problems with technical connections provided by Eurex Clearing (e.g. leased lines provided by Eurex Clearing).

(3) The Contractual Party shall further be obliged to perform the following obligations:

(i) Whenever Eurex Clearing provides for a simulation and testing phase with respect to a Release ("***Simulation***"), the Contractual Party shall participate in such Simulation, provided that participating in such Simulation is specified as 'mandatory' for the Contractual Party in the Release Notes. 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. If any error or malfunction of the Clearing EDP occurs during the Simulation, the Contractual Party shall inform Eurex Clearing about such error or malfunction without undue delay.

(ii) The Contractual Party shall provide Eurex Clearing, prior to the first use of the Clearing EDP after a Release had been implemented, with a written statement confirming to Eurex Clearing that (a) the updated Clearing EDP successfully passed internal test procedures, and (b) the Participant System and the Participant Software interact with the updated Clearing EDP without any errors or interruptions. ("***Readiness Statement***"). A form of the Readiness Statement can be downloaded from the website of Eurex Clearing (www.eurexclearing.com).

(iii) 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 Clearing EDP without any error or interruption, and (b) sufficiently test the functioning of the Participant System and the Participant Software prior to the first use.

(iv) A declaration by the Contractual Party stating that the Clearing EDP interacts with the Participant System and the Participant Software without any errors or malfunctions after the implementation of the Release shall be deemed to have been made, if the Contractual Party (a) either commences with the use of the Clearing EDP after the implementation of the Release, or (b) fails, within a period of 15 Business Days after the implementation of the Release, to inform Eurex Clearing about the occurrence of any errors or malfunctions with respect to the interaction of the Participant System and the Participant Software with the Clearing EDP. Eurex Clearing shall expressly draw the Contractual Party's attention to such legal consequence in the Release Notes.

(v) In case of any disruption or malfunction of the Clearing EDP, the Contractual Party shall comply with any instruction given by Eurex Clearing.

(4) The Contractual Party shall communicate the necessary information to Eurex Clearing or to the third party assigned by Eurex Clearing and give all the necessary explanations without undue delay.

In the case of problems with the Clearing EDP, the Contractual Party shall be obligated to inform Eurex Clearing immediately as soon as the Contractual Party becomes aware of the problems and to act according to the orders of Eurex Clearing, as far as they are necessary in order to dissolve the problems. When giving orders, Eurex Clearing shall consider the Contractual Party's interests.

As far as this is necessary in order to remedy problems regarding technical connections provided by Eurex Clearing (e.g. leased lines provided by Eurex Clearing) Eurex Clearing as well as a third party assigned by Eurex Clearing shall have access to the locations of the Contractual Party or an assigned third party, in consultation with the Contractual Party.

(5) If the Contractual Party does not fulfil its cooperation duties, Eurex Clearing 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 Eurex Clearing shall remain unaffected thereby.

§ 11 Liability

(1) The parties shall not be liable in the event of simple negligence, unless with respect to injury of life, body, health or guarantees as well as under the Product Liability Act are concerned. Furthermore, liability for the violation of duties whose fulfilment guarantees the orderly execution of the Connection Agreement in the first place and on whose adherence the injured party may rely remains unaffected. The same shall apply for violations of duty by auxiliary persons.

(2) Eurex Clearing does not warrant uninterrupted or flawless operation of the Clearing EDP beyond statutory duties or beyond this Connection Agreement.

(3) As far as the Parties shall be obligated to substitute futile expenditures, Paragraph 1 shall apply.

(4) The Parties shall not be liable for damages caused by force majeure, riot, war and forces of nature or by other events it is not responsible for (e.g. strike, lockout, instructions of higher authority domestic or abroad). Malware or deliberate attacks towards the Clearing EDP by a third party shall also be considered as force majeure, as long as appropriate protections had been employed.

§ 12 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 to 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 (*Aktiengesetz*; 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

(i) 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

(ii) which was developed independently and autonomously by the receiving Party without knowledge or use of equivalent information of the respectively other Party, or

(iii) 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.

Only companies affiliated with Eurex Clearing pursuant to § 15 AktG are entitled to record, process and use such information (a) to the extent such affiliated companies are obligated to keep such information secret, and (b) to the extent such recording, processing and use takes place in order to execute the Connection Agreement, in order to analyse or improve the quality of their service or their service portfolio or in order to provide information to customers, and (c), 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.

(4) The Contractual Party agrees to receive advertisements via electronic mail by Eurex Clearing and by its affiliated companies pursuant to § 15 AktG. This consent may be revoked at any time and free of charge by sending a notification to the following email address: memberservices@eurexclearing.com.

§ 13 Duration, termination and expiration of the Connection Agreement

(1) The Connection Agreement shall come into effect upon signature. The Connection Agreement is concluded for an unlimited duration, unless expressly agreed between the Parties in writing.

(2) Eurex Clearing 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.

If the Contractual Party has a clearing license pursuant to the Clearing Conditions of Eurex Clearing or the FCM Regulations of Eurex Clearing, the termination becomes effective only by the end of the month in which all clearing licenses of the Clearing Member have expired.

If the Contractual Party is a ~~Multi-Member-Service Operator~~Multi Member Service Operator, the termination becomes effective only by the end of the month in which all participants that were connected to the Clearing EDP via the ~~Multi-Member-Service Operator~~Multi Member Service Operator have reported to Eurex Clearing that they are no longer being connected to the Clearing EDP via this ~~Multi-Member-Service Operator~~Multi Member Service Operator (see also § 3, Paragraph 6).

(3) If the Contractual Party has a clearing license pursuant to the Clearing Conditions of Eurex Clearing or the FCM Regulations of Eurex Clearing, the Connection Agreement will automatically expire at the end of the month in which all Clearing licenses of the Clearing Member will have expired.

(4) Eurex Clearing as well as the Contractual Party shall be entitled to terminate connections beyond the minimum connection to the Clearing EDP at any time at the end of a month.

(5) The right of the parties for termination without notice for material reason shall not be affected. A particular material reason for Eurex Clearing shall exist if

(i) the Contractual Party has been in default with the payment of a considerable amount of fees for two months;

(ii) the Contractual Party has not prevented the breach of essential, contractual duties within 14 calendar days despite notice or

(iii) 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.

§ 14 Transfer of rights and responsibilities

(1) 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 Eurex Clearing.

(2) Eurex Clearing shall be entitled to assign all rights and obligations under the Connection Agreement to a company in which Eurex Clearing contributes its whole business operation. Upon assignment of the Connection Agreement, only the assuming company shall be a party to the rights and obligations; Eurex Clearing shall be released from all obligations under the Connection Agreement. In case Eurex Clearing intends to carry out such assignment, the Contractual Party shall be informed in advance with prior notification of six weeks.

§ 15 Amendments

Eurex Clearing reserves the right to change or amend the GTC to the Connection Agreement at any time. The Contractual Party shall be notified of changes or amendments at least fifteen (15) Business Days prior to the effective date ("Notification Period").

A Contractual Party may submit in writing to Eurex Clearing AG comments to any changes or amendments of the GTC to the Connection Agreement within the first ten (10) Business Days of the Notification Period. Eurex Clearing shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing and the Contractual Party. There is no obligation of Eurex Clearing to implement a comment.

A Contractual Party accepts each change and amendment of the GTC to the Connection Agreement, unless it objects by written notice to Eurex Clearing within the Notification Period. Eurex Clearing will inform the Contractual Party of the effects of such approval in the relevant publication of the changes and amendments of these GTC to the Connection Agreement. The right to terminate the Connection Agreement pursuant to § 13 of the GTC to the Connection Agreement shall remain unaffected.

§ 16 Means of Authentication for the Eurex Clearing GUI via WebTrading

(1) With regard to access by means of the Eurex Clearing GUI without using a MISS for the GUI access, the Contractual Party shall receive from Eurex Clearing a token as well as a personal identification number (PIN) or an encrypted SSL certificate and the corresponding key for authentication, as specified by Eurex Clearing in the WebTrading documentation.

(2) Tokens are attributed to a user ID of the Contractual Party. The Contractual Party must keep the token and the PIN in safe custody and separate from one another in order that taking of notice or removal by an unauthorised person cannot occur. The Contractual Party may grant access to the token and the PIN to only one registered Eurex Clearing user at any one time. The Contractual Party may not duplicate such PIN and guarantees that its registered users will not duplicate such PIN either. It is not permitted to pass on to a third party any passwords which were generated using the token and the PIN.

(3) A 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 Eurex Clearing user at any one time.

(4) The Contractual Party shall be obliged to inform Eurex Clearing immediately in writing if a token is damaged or lost or cannot be found. The same applies if facts exist to support the suspicion that a third party has, without authorisation, taken notice of the PIN or possession of the token or have taken notice of a SSL certificate or the corresponding key. Eurex Clearing shall then immediately block the Contractual Party's access to the token and the PIN or the SSL certificate and the corresponding key respectively, and shall, for a fee according to the ~~Price List~~CA Price List, provide the Contractual Party with another token and PIN or a new SSL certificate and key respectively. The Contractual Party shall be obliged to immediately send to Eurex Clearing the damaged token or the token the PIN of which has been compromised.

(5) Tokens remain the property of Eurex Clearing at all times. They must be sent back to Eurex Clearing immediately after expiration of the Agreement. If the token is not received by Eurex Clearing within 15 business days after expiration of the Agreement, the Contractual Party must pay compensation for lost value according to the ~~Price List~~CA Price List.

B Special provisions for Clearing Members of Eurex Deutschland

§ 17 Applicability in terms of Contractual Parties

The special provisions within Segment B are valid for Clearing Members which possess a clearing license for the clearing of derivatives transactions at Eurex Deutschland.

§ 18 Minimum requirements for network access

(1) The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) to the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

(2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers, which make use of clearing services by the Contractual Party.

§ 19 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

(i) Manual and automated trade and position management for Eurex derivatives products

(ii) To automatically receive transaction confirmations (trade capture reports) for Eurex derivatives products

(iii) Collateral management

(iv) User-ID administration

(v) Gross delivery management

(vi) Report selection and receipt of reports

(vii) Stop-button functionality

§ 20 Special conditions for Participant Systems and locations

(1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.

(2) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing 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 Eurex Clearing.

(3) Eurex Clearing 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.

Eurex Clearing 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.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

C Special provisions for Clearing Members of Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), Eurex Repo GmbH and other repo MTFs, ~~Irish Stock Exchange (ISE)~~ as well as Interim Participants of such markets

§ 21 Applicability in terms of Contractual Parties

The special provisions within Segment C are valid for Clearing Members which possess a clearing license for

(i) Frankfurt Stock Exchange (*Frankfurter Wertpapierb~~B~~örse*),

(ii) Eurex Repo GmbH and other multilateral trading facilities pursuant to Chapter IV of the Clearing Conditions, ~~and/or~~

~~(iii) Irish Stock Exchange (ISE)~~ as well as for

(iv) Interim Participants of one or more of the markets mentioned under (i) – ~~to~~ (iii) (DC Market Participants during the Interim Participation phase).

§ 22 Minimum requirements for network access

(1) The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) to the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such

as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

(2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers, which make use of clearing services by the Contractual Party.

§ 23 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

(i) Collateral management

(ii) User-ID administration

(iii) Gross delivery management

(iv) Report selection and receipt of reports

On request the Interim Participant may be exempted from the obligation to ensure access to the Clearing Data for the functions “Collateral management” and “User-ID-administration”.

§ 24 Special conditions for Participant Systems and locations

(1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.

(2) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing 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 Eurex Clearing.

(3) Eurex Clearing 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.

Eurex Clearing 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.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

D Special provisions for EurexOTC Clear Clearing Members, EurexOTC Clear Interim Participants and FCM Clearing Members

§ 25 Applicability in terms of Contractual Parties

The special provisions within Segment D are valid for

(i) Clearing Members which possess a clearing license for EurexOTC Clear products transactions,

(ii) Interim Participants for Eurex OTC Clear products transactions pursuant to the Clearing Conditions of Eurex Clearing (DC With System Access during the Interim Participation phase) and

(iii) FCM Clearing Members which possess a FCM Clearing License for Interest Rate Derivative Transactions according to Chapter II of the FCM Regulations of Eurex Clearing.

§ 26 Minimum requirements for network access

(1) The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by

means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

(2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers, which make use of clearing services by the Contractual Party.

§ 27 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

(i) Manual or automated trade and position management for EurexOTC Clear products

(ii) Collateral management

(iii) Receipt of reports

On request the Interim Participant may be exempted from the obligation to ensure access to the Clearing Data for the function ‘Collateral management’.

§ 28 Special conditions for Participant Systems and locations

(1) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing 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 Eurex Clearing.

(2) Eurex Clearing 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.

Eurex Clearing 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.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

E Special provisions for Clearing Members that outsourced all Clearing Functions, DC Market Participants, Indirect Client Market Participants and Interim Participants

§ 29 Applicability in terms of Contractual Parties

The special provisions within Segment E are valid for

(i) Clearing Members that outsourced all Clearing Functions,

(ii) DC Market Participants,

(iii) Indirect Client Market Participants, and

(iv) Interim Participants (ICM Clients during the Interim Participation phase).

§ 30 Minimum requirements for network access

The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

§ 31 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

(i) Manual trade and position management for Eurex derivatives products

(ii) Receipt of reports

§ 32 Special conditions for Participant Systems and locations

(1) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing 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 Eurex Clearing.

(2) Eurex Clearing 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.

Eurex Clearing 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.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

F Special provisions for Clearing Members clearing Securities Lending Transactions

§ 33 Applicability in terms of Contractual Parties

The special provisions within Segment F are valid for Clearing Members which possess a clearing license for Securities Lending.

§ 34 Minimum requirements for network access

The Contractual Party shall be obliged to connect its Participant Systems at least via an internet-based service (native internet access) to the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

§ 35 Minimum requirements for data access

The Contractual Party shall be obliged to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

(i) Collateral management

(ii) User-ID administration

(iii) Report selection and receipt of reports

§ 36 Special conditions for Participant Systems and Locations

(1) The Contractual Party shall be obliged to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obliged to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing 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 Eurex Clearing.

(2) Eurex Clearing 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.

Eurex Clearing 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.

The Contractual Party shall be obliged to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

G Special provisions for Basic Clearing Members, DC Market Participants participating in the Individual Clearing Model that do not perform Back ~~o~~Office Functions, DCs With System Access, holders of a Specific Lender License and holders of a Specific Repo License

§ 37 Applicability in terms of Contractual Parties

The special provisions within Segment G are valid for

(i) Basic Clearing Members,

(ii) DC Market Participants participating in the Individual Clearing Model that do not perform Back O~~o~~ffice Functions according the Clearing Conditions for Eurex Clearing,

(iii) DCs With System Access,

(iv) Holders of a Specific Lender License and/or their Agent Lenders pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing and

(v) Holders of a Specific Repo License pursuant to Chapter IV of the Clearing Conditions for Eurex Clearing.

§ 38 Minimum requirements for network access

The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

§ 39 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- Receipt of reports

§ 40 Special conditions for Participant Systems and locations

The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing 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 Eurex Clearing.

H Special provisions for DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model ~~and~~or under the Individual Segregation Account Provisions that do not perform Back O~~o~~ffice Functions and other parties, in particular settlement institutions

§ 41 Applicability in terms of Contractual Parties

The special provisions within Segment H are valid for

(i) DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model ~~and~~or under the Individual Segregation Account Provisions that do not perform b~~B~~ack o~~o~~ffice ~~F~~functions according the Clearing Conditions ~~for Eurex Clearing~~ and

(ii) Third parties, in particular settlement institutions, for which Eurex Clearing provides a network connection to the Clearing EDP.

§ 42 Minimum requirements for network access

The Contractual Party shall not be obliged to connect its Participant System with the Clearing EDP.

§ 43 Minimum requirements for data access

The Contractual Party shall not be obliged to ensure access to the Clearing Data.

§ 44 Special conditions for Participant Systems and locations

The Contractual Party shall be obliged to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing 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 Eurex Clearing.

I Special provisions for ~~Multi-Member-Service Operator~~Multi Member Service Operators

§ 45 Applicability in terms of Contractual Parties

The special provisions within Segment I are valid for ~~Multi-Member-Service Operator~~Multi Member Service Operators.

§ 46 Special duties for ~~Multi-Member-Service Operator~~Multi Member Service Operators

(1) The connection of the Contractual Party as a ~~Multi-Member-Service Operator~~Multi Member Service Operator shall enable customers of the ~~Multi-Member-Service Operator~~Multi Member Service Operator, which includes Clearing Members, DC Market Participants and DC With System Access as well as third parties, in particular settlement institutions, to connect to the Clearing EDP and/or to render the insourcing of backoffice functions or clearing functions respectively, and/or to render the automated processing data for the companies.

(2) The Contractual Party shall be obliged to notify Eurex Clearing without delay of any Companies for which it renders its connection services as a Multi Member Service Provider. Any changes must also be notified to Eurex Clearing without delay.

(3) Any further requirements for the rendering of services as specified in P~~p~~aragraph 1 shall be defined in a separate agreement between the contracting parties.

§ 47 Minimum requirements for network access

(1) The Contractual Party shall be obliged to connect its Participant System and/or the Participant Systems of its Multi Member Service Operator Customers respectively at least via a leased line combined with a backup leased line with the Clearing EDP (minimum connectivity).

(2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers.

§ 48 Data usage

(1) Any information (e.g. reports) and data received from the Clearing EDP must be used by the Contractual Party exclusively for the purpose of its services rendered as a Multi Member Service Provider as agreed with Eurex Clearing; it is not permitted to save, copy (excluding copies for data backup), use, modify or otherwise utilize such information and data for other purposes.

(2) The Contractual Party may grant access to the information and data exclusively to the Company which such information and data was intended for. It is prohibited to pass on such information and data to third parties.

(3) The Contractual Party shall make sure that it passes on any and all information (e.g. reports) and data received from Eurex Clearing only to the Companies involved.

(4) To the extent the Contractual Party renders the insourcing of back office functions or clearing functions respectively, and/or the automated further processing of data received from the Clearing EDP, for one or several Companies, it shall be exclusively entitled to further process the information received from the Clearing EDP to the extent this is necessary for the management and the settlement / the clearing of the transactions concluded by the respective company.

§ 49 Special conditions for Participant Systems and locations

(1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.

(2) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual

Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing 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 Eurex Clearing.

(3) Eurex Clearing 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.

Eurex Clearing 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.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement)

between

(1) Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Postal address:
60485 Frankfurt

– hereinafter referred to as "**Eurex Clearing**" –

and

(2) _____

_____

_____

– hereinafter referred to as "**Contractual Party**" –

§ 1 This Connection Agreement governs further details of the technical connection to the Clearing EDP as well as the rights and duties of Eurex Clearing and the Contractual Party.

§ 2 The General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG ~~General Terms and Conditions of the Connection Agreement~~ and the Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG ~~**Price List of the Connection Agreement**~~ in their respective current version shall be components of this Connection Agreement. Both components are published by Eurex Clearing AG on its website (www.eurexclearing.com)~~may be viewed and printed out from the Internet at www.eurexclearing.com~~.

§ 3 Eurex Clearing shall be entitled to amend this Connection Agreement and/or individual components of it at any time, paying due consideration to the interests of the Contractual Party. § 15 of the General Terms and Conditions of the Connection Agreement shall govern such amendments.

§ 4 This Connection Agreement shall be governed by the law of the Federal Republic of Germany. Exclusive place of jurisdiction shall be Frankfurt am Main. Eurex Clearing shall be entitled to take legal action against a Contractual Party also at the Contractual Party's

general place of jurisdiction. Only the English language version of this Connection Agreement, shall be binding. A German language version is no longer provided.

§ 5 This Connection Agreement shall govern the subject matter exclusively. No differing oral agreements or ancillary agreements between the parties other than those expressly set forth herein exist. Supplementary agreements, changes and amendments shall be made in writing. This also applies to the annulment of the requirement for written form.

§ 6 In the event that any individual terms of this Connection Agreement should be or become invalid, this shall not affect the validity of the remaining terms hereof. Any invalid contractual provision shall be replaced either by the statutory provision or, in the event of absence of such a rule, such provision as the parties would in good faith have admissibly adopted if they had been aware of the invalidity or nullity of the term which it replaces. The same shall apply in so far as it may be determined that the contractual provisions are incomplete.

§ 7 The parties agree that this Connection Agreement supersedes all earlier agreements between the parties in respect of the subject matter of the Agreement.

Eurex Clearing AG

Eurex Clearing AG	Frankfurt / Main, (Date)
Signature:	Signature:

Contractual Party

(Contractual Party)	(Place / Date)
Signature:	Signature:

Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) (the "CA Price List")

The following fees will be charged by Eurex Clearing AG ("**Eurex Clearing**") according to § 8 of the General Terms and Conditions of the Connection Agreement for the connection to the Clearing EDP. This shall not affect the Contractual Party's duty to pay the fees of Eurex Clearing's Price List.

§ 1 Monthly fees for the technical connection (connection fees)

Connection component	Bandwidth	Leased Line	Internet VPN (iAccess)
Risk Data Channel	1 Mbit/s	500 €	250 €
	5 Mbit/s	750 €	500 €
Clearing Interface Channel (CIC)	up to 1 Mbit/s	500 €	250 €
	5 Mbit/s	750 €	500 €

Connection component	Bandwidth	Leased Line in Tier A1(1)	Leased Line in Tier B1(1)	Internet VPN (iAccess)
Eurex GUI-Channel in combination with CIC	1 Mbit/s	60 €	100 €	—
	3 Mbit/s	170 €	300 €	—
	10 Mbit/s	600 €	1,000 €	—
Eurex GUI-Channel on lines without CIC	5 Mbit/s	750 €	750 €	—
	10 Mbit/s	900 €	1,600 €	—

Legende

Tier A1 = Metro areas of Amsterdam, Frankfurt, London, Milan, Paris, and Zurich

Tier B1 = Germany, France, UK, The Netherlands and Switzerland

(1) Prices for other locations on request.

§ 2 Monthly fees for the usage of the Clearing System

Clearing System usage	Monthly fee
Eurex Clearing GUI @X-tract(2)	free of charge
Eurex Clearing GUI Account for Clearing Members for: ▪ C7 Derivatives Clearing GUI ▪ Securities Clearing GUI ▪ EurexOTC Clear GUI ▪ Margin Calculator GUI	300 €(3)
Eurex Clearing GUI Account for DC Market Participants, Indirect Client Market Participants and DCs With System Access for: ▪ C7 Derivatives Clearing GUI ▪ Securities Clearing GUI ▪ EurexOTC Clear GUI ▪ Margin Calculator GUI	100 €(3)
FIXML Back-Office Accounts	2 free accounts, 100 € for each additional account
FpML Back-Office Accounts	2 free accounts, 100 € for each additional account
Enhanced Risk Solution Accounts	2 free accounts, 100 € for each additional account
Margin Calculator API Accounts	2 free accounts, 100 € for each additional account
Common Report Engine	0 €
Common Upload Engine	0 €

All aforementioned fees will be calculated plus the current statutory VAT.

§ 3 § 3 Maturity

Eurex Clearing will charge fees to the Contractual Party according to § 1 and § 2 on a monthly basis. The fees are to be paid immediately after the invoice has been received.

(2) Replacement for lost tokens and unreturned tokens is charged with 50 € per token.

(3) Internet-based service is free of charge if the member has a connection component ~~from~~ according to § 1 in place.

Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG for a Provider of the Multi-Member-Frontend System (Provider Connection Agreement)

between

(1) Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Postal address:
60485 Frankfurt
– hereinafter referred to as "**Eurex Clearing**" –

and

(2) _____
(Company Name)

_____
(Address)

_____
(VAT identification number)

_____
(First name, last name of contact person)

_____
(Phone / Fax number)

_____
– hereinafter referred to as "**Contractual Party**" –

§ 1 This Provider Connection Agreement shall govern any details regarding the technical connection of the Contracting Party, which is a provider of the Multi-Member-Frontend System, to the Clearing EDP, as well as any rights and obligations of Eurex Clearing and of the Contractual Party arising from such Agreement.

The technical connection of the Contractual Party shall enable Clearing Members (General Clearing Members or Direct Clearing Members), DC Market Participants, Indirect Client Market Participants and DCs With System Access as described in the Clearing Conditions of Eurex Clearing as well as third parties, in particular settlement institutions ("**Companies**"), to connect to the Clearing EDP and/or to render the insourcing of back office functions or clearing functions respectively, and/or to render the automated further processing of data for the Companies. Any further requirements for the rendering of services as specified in Clause 2 shall be defined in a separate agreement between the contracting parties.

§ 2 Part of this Provider Connection Agreement are the General Terms and Conditions to the ~~Provider Connection~~ Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG ("**GTC to the Connection Agreement**") and the Price List to the ~~Provider Connection~~ Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG in their respective current versions. Both such parts of this Agreement are available for inspection and download on the ~~internet at~~website of Eurex Clearing (www.eurexclearing.com).

§ 3 Eurex Clearing shall be authorized to make amendments to this Provider Connection Agreement and/or individual parts thereof at any time under due consideration of the interests of the Contractual Party. § 15 of the GTC to the Connection Agreement shall apply accordingly.

§ 4 This Provider Connection Agreement is subject to the laws of the Federal Republic of Germany. Sole place of jurisdiction shall be Frankfurt am Main. Eurex Clearing shall be authorized to sue the Contractual Party also at its general place of jurisdiction. ~~The German wording of this Provider Connection Agreement is authoritative for its interpretation.~~

§ 5 This Provider Connection Agreement shall exclusively govern the subject matter of the Agreement. Deviating verbal or ancillary agreements between the contracting parties do not exist. Ancillary agreements, modifications and amendments to this Provider Connection Agreement must be made in writing. This also applies to a waiver of the written form requirement.

§ 6 In the event that any individual terms of this Agreement are invalid or become invalid, this shall not affect the validity of the remaining terms of this Agreement. Any invalid contractual provision shall be replaced either by the statutory provision or (in the event of absence of such a rule) by such a provision as the parties would in good faith have admissibly adopted if they had been aware of the invalidity or nullity of the term which it replaces. The same shall apply insofar as it may be determined that the contractual provisions are incomplete.

§ 7 The contracting parties agree that this Provider Connection Agreement supersedes all earlier agreements between the contracting parties in respect of the subject matter of the Agreement.

Eurex Clearing AG

Eurex Clearing AG	Frankfurt / Main, (Date)
Signature:	Signature:

Contractual Party

(Contractual Party)	(Place / Date)
Signature:	Signature:

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

15 Amendments and Supplements

[…]

(2) Any amendments and/or supplements to the Price List shall be announced to the Clearing Members, ~~and~~ ICM Clients and, if affected, other customers no later than ten (10) Business Days prior to their entry into force. Any amendments and/or supplements to the Price List with respect to rebates for the provisioning of liquidity pursuant to Number 3.2.1 shall be announced to the Clearing Members, ~~and~~ ICM Clients and, if affected, other customers no later than one (1) month prior to their entry into force.

(3) The Clearing Member, ~~or~~ ICM Client or other customer accepts the amendments to the Price List, provided it does not file an objection in writing with Eurex Clearing, within ten (10) Business Days after the publication. In the case of an objection against the amendments to the Price List, Eurex Clearing reserves the right to terminate the Clearing License of the respective Clearing Member pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (4) and Part 6 Number 10.2 et seq. of the Clearing Conditions or Chapter I Number 9.2.1 of the FCM Regulations or to terminate the relevant ICM Clearing Agreement if the respective objection was filed by an ICM Client.

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