

clear to trade



eurex clearing circular 088/14

Date: 11 July 2014
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Connectivity of Trade Capture Platforms via the Multilateral Trade Registration (MTR) Service and other changes to the Rules and Regulations of Eurex Clearing

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Content may be most important for:

Ü All departments

Attachments:

1. Trade Capture Platforms Workflow
2. Amended sections of the Clearing Conditions for Eurex Clearing AG
3. Amended sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)
4. Amended sections of Price List for Eurex Clearing AG

Summary:

Effective **4 August 2014**, Eurex Clearing AG (Eurex Clearing) will launch an enhancement of the Multilateral Trade Registration (MTR) Service with the connectivity of Trade Capture Platforms to the Eurex System. The objective is to facilitate the registration process for block trades in listed Eurex derivatives via the standard Eurex Clearing FIXML Interface. The new offering will increase the efficiency and execution speed of block trades via an automated straight-through processing (STP).

The enhanced MTR Service will allow for block trades to be submitted to the Eurex System directly by third party information providers (generically referred to as "Trade Capture Platforms" (TCPs)). The TCPs that will connect to the Eurex System on 4 August 2014 via the enhanced MTR Service are: **BrokerHub, RFQ-hub (ID'S SAS)** and **Vectalis**.

Furthermore, Eurex Clearing has decided to rename its trade entry facilities for off-book transactions as "**Eurex Trade Entry Services**" in order to further improve the brand recognition. Eurex Clearing has also decided to delete the rules for OTC Credit Derivative Transactions due to the discontinuation of the related clearing services.

The amended sections of the Clearing Conditions, General Conditions for Participation and Price List due to the connectivity of TCPs via the MTR Service and other changes to the Rules and Regulations of Eurex Clearing are included in this circular and shall become effective on 4 August 2014.



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Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

Connectivity of Trade Capture Platforms via the Multilateral Trade Registration (MTR) Service and other changes to the Rules and Regulations of Eurex Clearing

I. Connectivity of Trade Capture Platforms via the MTR Service

Effective 4 August 2014, Eurex Clearing AG (Eurex Clearing) will launch an enhancement of the Multilateral Trade Registration (MTR) Service with the connectivity of Trade Capture Platforms (TCPs) to the Eurex System.

1. STP registration via TCPs

Today, the processing of block trades entails double keying and manual effort by Eurex Trading Participants. Usually, trade negotiation is facilitated via a TCP, while the details of the block trades are subsequently entered manually in the Eurex System.

The objective is to facilitate the registration process for block trades in listed Eurex derivatives via the standard Eurex Clearing FIXML Interface. The new offering will increase efficiency and execution speed of block trades via an automated straight-through processing (STP).

2. Current MTR Service

The Multilateral Trade Registration (MTR) Service¹ today allows processing of multilateral block trades by Eurex Trading Participants (Clearing Members and Non-Clearing Members) acting in the Eurex System as authorised Participants².

The MTR Service provides an efficient way for registration of block trades for several counterparties (e.g. one buyer vs. three sellers), instead of entering separate bilateral block trades. The MTR Service alleviates the administrative effort as the trade details do not necessarily have to be entered by the actual counterparties, but rather by a single Participant acting in the Eurex System as an entering "Broker".

The block trades registration via the MTR Service entails the following:

- **Two-step processing:** Trade entry by the entering Broker and trade approval by the counterparties;
- **Anonymous counterparties:** As counterparties, participants may visualise only the member ID of the entering Broker and not the actual counterparties of the trade.

3. Enhanced MTR Service

The enhancement of MTR Service, effective on 4 August 2014, will allow for block trades to be submitted to the Eurex System directly by third-party information providers (generically referred to as "Trade Capture Platforms"). As under the current framework today, confirmation of pending block trades received from the TCPs will be performed by authorised Participants.

Under the new offering, block trade processing will be performed in two steps, similar to the current framework. Both authorised Participants and TCPs will perform trade entry of block trades via the enhanced MTR Service by acting in the Eurex System as an initiator of the trade.

The details of the block trades will be acknowledged ("captured") in the TCP system and subsequently submitted automatically via the Eurex Clearing FIXML Interface in order to be confirmed by the authorised Participants in the Eurex System. The connectivity of TCPs will therefore facilitate the STP registration of block trades and further enhance the audit trail throughout the trade lifecycle (i.e. from preliminary negotiation to the final confirmation by the counterparties and acceptance into clearing by Eurex Clearing).

¹ The current name of the "Multilateral Trade Registration (MTR) Facility" will be changed to "**Multilateral Trade Registration (MTR) Service**" effective 4 August 2014.

² Participants authorised to use the MTR Service are companies admitted to trading at Eurex Deutschland and Eurex Zürich ("Eurex Exchanges"), which participate either directly or indirectly in the clearing procedure for transactions concluded on the Eurex Exchanges and which have accepted the General Conditions for Participation.

4. Legal framework

TCPs will act as third-party information providers in order to submit the details of the block trades via the Eurex Clearing FIMXL Interface. As the TCPs are not authorised Participants, these entities will not act as counterparties.

As under the current framework today, block trade approvals are performed only by authorised Participants. After all involved counterparties have approved their trade leg, the block trade is confirmed in the Eurex System and admitted into clearing by Eurex Clearing.

The legal framework regarding the enhancement of the MTR Service will be reflected in the amended Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and in the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)³.

5. Functional framework

The TCPs will be set up in the Eurex System with a specific TCP member ID that ends on “**XT**” (e.g. TCPXT) in order to differentiate such entities from authorised Participants. The involved counterparties can only see the identity of the TCP which has entered the pending block trade as an entering “Technical” Broker.

More details on the trade workflow regarding the connectivity of TCPs via the enhanced MTR Service are provided in Attachment 1 to this circular.

6. Product scope

The product scope of the new offering includes existing listed Eurex derivatives (including option strategies and volatility strategies) that can be entered today by authorised Participants via the MTR Service, i.e.

- Single Stock Options, Options on Fixed Income Futures, Options on Xetra-Gold[®], Options on ETFs;
- Eurex KOSPI/TAIFEX products;
- FX derivatives.

The product scope for the MTR Service, as amended from time to time, is available on the Eurex website www.eurexchange.com.

7. Impact on Participants

- From a **functional perspective**, the TCP trade workflow in the Eurex System will be unchanged for authorised Participants acting via the MTR Service. Counterparties can receive block trades initiated in the Eurex System either by authorised Participants or by TCPs. In the latter case, the respective block trades have been previously facilitated via an interdealer broker or acknowledged directly in the TCP's system, depending on the business model of the respective TCPs;
- From a **legal perspective**, there are no additional legal agreements or forms required by Eurex Clearing for authorised Participants regarding the enhanced MTR Service;
- From a **pricing perspective**, there is no change in the current framework applicable to Participants (i.e. there are no new fees charged by Eurex Clearing due to the introduction of the enhanced MTR Service and connectivity of TCPs).

³ The current name of the “Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)” will be changed to “**Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)**”, effective 4 August 2014

8. Rationale for TCP connectivity

The TCP connectivity offers the following advantages:

- Facilitating the enforcement of the Eurex Clearing trade entry framework for block trades, as the TCPs will submit trade details immediately after being captured in their systems;
- Replacing manual handling and avoiding trade entry errors due to double keying by Participants;
- Cost efficiencies as no build effort for the Participants;
- Time saver and increased execution speed of block trades due to the STP registration process;
- Trade confirmation updates available in the TCP platform which improves the internal coordination between the sales and execution roles within the Participants;
- Increased efficiency and security due to the audit trail of the complete workflow in the TCP system;
- Improved daily user experience and integration with the market players' systems.

9. About the TCPs

The following TCPs will connect to the Eurex System on 4 August 2014 via the enhanced MTR Service:

Name	TCP member ID	Website	E-mail	Telephone
BrokerHub	BHBXT	www.brokerhub.net	Support@BrokerHub.net	+44 (0) 20-33 18 41 17
RFQ-hub ⁴	RFQXT	www.rfq-hub.com	support@rfq-hub.com	+33 (0) 1-82 83 70 11
Vectalis	VECXT	www.vectalis.com	sales@vectalis.com	+33 (0)1-75 00 05 20

Further TCPs may follow which will be announced by Eurex Clearing in due course.

II. Other changes to the Rules and Regulations of Eurex Clearing

Eurex Clearing has also decided on the following changes to the legal framework:

- Renaming the Eurex Clearing trade entry facilities for off-book transactions as “**Eurex Trade Entry Services**” in order to further improve the brand recognition;
- Deletion of the rules for the OTC Credit Derivative Transactions due to the discontinuation of the related clearing services.

The above mentioned changes to the Rules and Regulations of Eurex Clearing will be reflected in the amended Clearing Conditions, General Conditions for Participation⁵ and Price List for Eurex Clearing AG.

⁴ ID'S SAS

⁵ The current name of the “Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)” will be changed to “**Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)**”, effective 4 August 2014

III. Effective date of the changes to the Rules and Regulations of Eurex Clearing

The changes to the Rules and Regulations of Eurex Clearing AG in connection with the topics mentioned above (i.e. connectivity of TCPs via the MTR Service, renaming of the Eurex Clearing trade entry facilities and deletion of the rules regarding the OTC Credit Derivative Transactions) are included on a consolidated basis in the attachments 2 to 4 to this circular and shall become effective on 4 August 2014.

As of 4 August 2014, the updated versions of the Rules and Regulations of Eurex Clearing will be available for download on the website of Eurex Clearing www.eurexclearing.com under the following links:

[Resources > Rules and Regulations > Clearing Conditions](#)

[Resources > Rules and Regulations > Conditions for Utilization of the Eurex Trade Entry Services](#)

[Resources > Rules and Regulations > Price list](#)

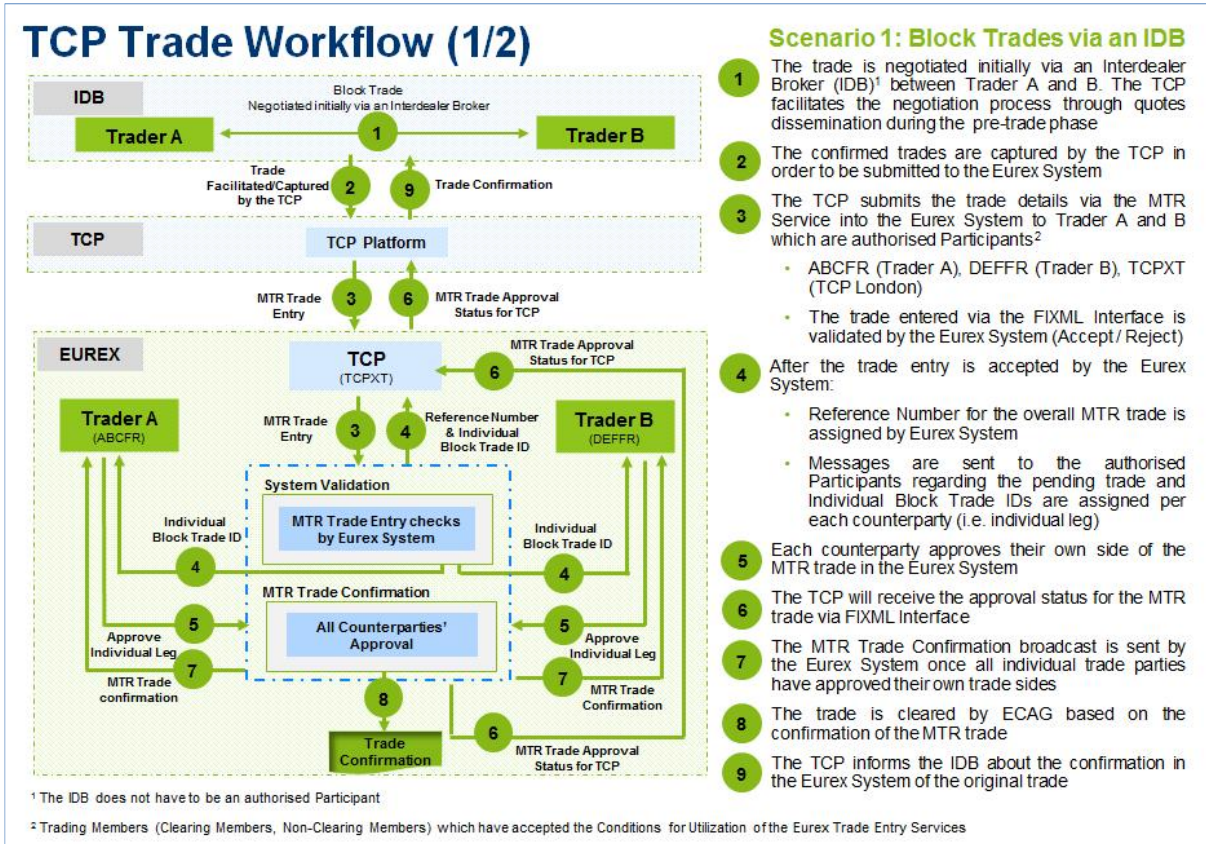
Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

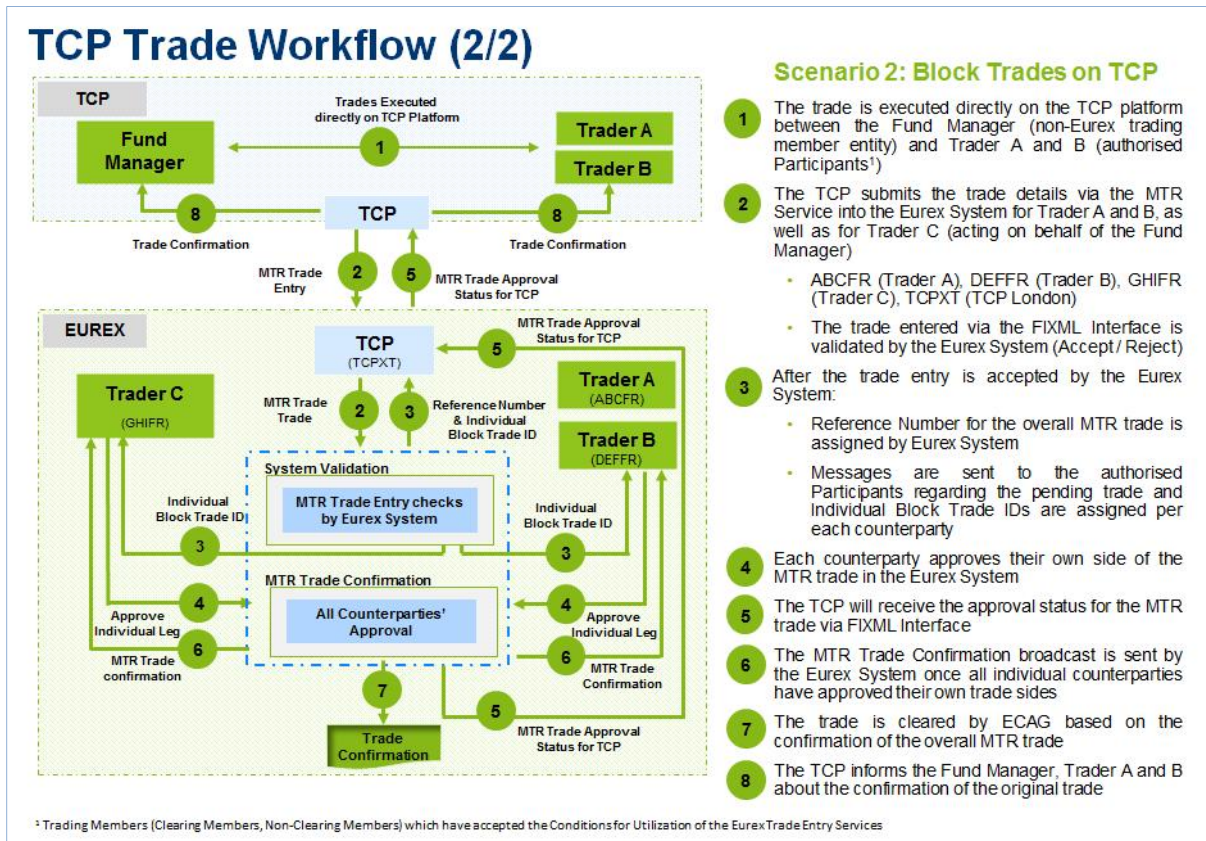
11 July 2014

Trade Capture Platforms Workflow

Scenario 1: Block trades negotiated via an interdealer broker (IDB) and facilitated/captured by a TCP



Scenario 2: Block trades executed directly via a TCP



Attachment 2 to Eurex Clearing circular 088/14	Eurex04
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CHAPTER I, II, VIII, APPENDIX 1,2,3,4,5 AND 8 ARE BEING AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter I General Provisions

Part 1 General Clearing Provisions

1 General Rules

[...]

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a "**Transaction Type**"): Transactions resulting from:

- (1) the matching of orders and quotes regarding futures contracts and options contracts in the trading systems of Eurex Deutschland and Eurex Zürich (together, the "**Eurex Exchanges**") or the novation of trades concluded ~~off-exchange~~off-book, in each case pursuant to Chapter II (the resulting Transactions being referred to as "**Eurex Transactions**");

[...]

- ~~(7) the novation of over-the-counter transactions in credit derivatives pursuant to Chapter VIII Part 2 (the resulting Transactions being referred to as "**OTC Credit Derivative Transactions**");~~

- ~~(8) the novation of over-the-counter transactions in interest rate derivatives pursuant to Chapter VIII Part ~~3-2~~2 (the resulting Transactions being referred to as "**OTC Interest Rate Derivative Transactions**");~~

- ~~(9) the novation of securities lending transactions pursuant to Chapter IX (the resulting Transactions being Securities Lending Transactions).~~

[...]

Attachment 2 to Eurex Clearing circular 088/14	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 04.08.2014
	Page 2

1.1.6 [...]

(2) the Clearing Agreement relates to the Clearing of one or more of the following Transaction Types: Eurex Transactions, EEX Transactions, ~~OTC Credit Derivative Transactions~~ and OTC Interest Rate Derivative Transactions (each an “**RC-Eligible Transaction Type**”), provided that

(a) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 8 may only be entered into with respect to ~~OTC Credit Derivative Transactions~~ and OTC Interest Rate Derivative Transactions;

(b) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 or an ICM Participation Agreement may only be entered into with respect to Eurex Transactions, EEX Transactions, ~~OTC Credit Derivative Transactions~~ and OTC Interest Rate Derivative Transactions;

[...]

[...]

1.2 Clearing Procedures

[...]

1.2.2 Conclusion of Transactions and Transfer of Transactions

[...]

(5) Transactions pursuant to the Default Management Process

Eurex Clearing AG may conclude Transactions of any Transaction Type with a Clearing Member pursuant to the Clearing Conditions as part of Eurex Clearing AG's default management process pursuant to Number 7.5 below or Chapter VIII Part 2 Number 2.1.10 Paragraph (2) and include such Transactions in the Clearing.

[...]

1.3 Set-off

1.3.1 Set-off of claims between the Clearing Member and Eurex Clearing AG

[...]

(1) **Set-off Procedure within Standard Agreements**

(a) **Set-off of Cash Claims**

Eurex Clearing AG shall be entitled to set off any of its cash claims under a specific Standard Agreement against other cash claims of the Clearing Member under that Standard Agreement, in each case excluding Settlement Claims in cash and Residual Payment Claims (each as defined in Paragraph (b) below).

~~Cash claims arising in respect of OTC Credit Derivative Transactions (Chapter VIII Part 2) may only be set off by Eurex Clearing AG against cash claims resulting from one or more other OTC Credit Derivative Transactions.~~

[...]

[...]

1.5 Risk Committee

[...]

1.5.2 [...]

(6) all other matters beyond daily-operations which may have an impact on the risk management of Eurex Clearing AG including, but not limited to, material changes to the Clearing Conditions, such as (without limitation)

(i) to the provisions regarding the Clearing Funds (as in particular defined in Number 6 and Chapter VIII Part 2 Number 2.1.9);

[...]

[...]

6 Clearing Funds

Eurex Clearing AG maintains the general clearing fund regulated by this Number 6 which relates to Transactions pursuant to Chapters II through VII, Chapter VIII Part 3-2 and, unless otherwise specified in Chapter IX, Chapter IX (the "**General Clearing Fund**") and the credit clearing fund regulated by Chapter VIII Part 2 Number 2.1.9 in connection with this Number 6 which relates to OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 (the "**Credit Clearing Fund**"; the General Clearing Fund and the Credit Clearing Fund, each a "**Clearing Fund**") to cover the General Clearing Fund Secured Claims (as defined in Number 6.2) and the Credit Clearing Fund Secured Claims (as defined in Chapter VIII Part 2 Number 2.1.9), as applicable. The Clearing Funds are is not a legal person.

6.1 Contributions to the Clearing Funds

6.1.1 Contributions and Calculation of the Contributions to the Clearing Funds

(1) Notwithstanding any Margin Requirement applicable to the Clearing Member in accordance with the Clearing Conditions, each Clearing Member ~~(a) holding a Clearing License for Transactions within the scope of the relevant Clearing Fund shall pay contributions to the General Clearing Fund as further set out in this Number 6 and (b) holding a CD Clearing License shall pay contributions to the Credit Clearing Fund as further set out in Chapter VIII Part 2 Number 2.1.9 in connection with this Number 6 (each such contribution to the General Clearing Fund or the Credit Clearing Fund, as applicable, a "**Contribution**").~~

- (2) Eurex Clearing AG shall from time to time determine the amount of the Contribution to be paid and maintained by a Clearing Member (the “**Contributions Requirement**”) in accordance with the relevant applicable calculation method published by Eurex Clearing AG pursuant to Number 16.1 (the “**Contributions Calculation Method**”); any such published Contributions Calculation Method shall form part of the Clearing Conditions.

Basis for the calculation of the Contributions Requirement of a Clearing Member to the ~~General~~ Clearing Fund are all concluded Transactions of such Clearing Member within the scope of the ~~General~~ Clearing Fund. Eurex Clearing AG will re-evaluate and adjust the Contributions Requirement for each Clearing Member by the end of each calendar quarter in accordance with the relevant Contributions Calculation Method.

Furthermore, Eurex Clearing AG is – with respect to cooperation products specified in the Special Clearing Provisions – entitled to collect additional Contributions to the ~~General~~ Clearing Fund. The Contributions Requirement for such products shall be determined by Eurex Clearing AG in accordance with the requirements for the respective cooperation product and in accordance with the relevant Contributions Calculation Method.

- (3) [...]

- ~~(4) With respect to the Credit Clearing Fund Chapter VIII Part 2 Number 2.1.9.1 shall apply.~~

6.1.2 Provision of the Contributions to the Clearing Funds

- (1) The Clearing Members shall provide the Contributions to the Clearing Funds in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG. For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Subpart B Numbers 10.1, 10.2 and 10.4 of the Individual Clearing Model Provisions apply *mutatis mutandis*.
- (2) If a Clearing Member does not provide its Contribution or Further Contribution (as defined in Number 6.3) within five Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant (Further) Contributions to the ~~relevant~~ Clearing Funds from the relevant Clearing Member in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

6.1.3 Eurex Clearing AG’s dedicated own resources and Contributions of Link Clearing Houses to the Clearing Funds

- (1) Eurex Clearing AG will dedicate own resources for the ~~relevant~~ Clearing Fund (each a the “**Dedicated Amount**”) to be used if a Termination Date occurs with respect to one or more Clearing Members. The Dedicated Amounts will be published on the

website of Eurex Clearing AG (www.eurexclearing.com). ~~Such Dedicated Amounts shall be allocated to the relevant Clearing Fund as follows:~~

- (a) ~~Eurex Clearing AG will determine (i) the aggregate Additional Margin requirement, Spread Margin requirement and Initial Margin requirement of all Clearing Members with respect to which no Termination Date has occurred (the “Non-Affected Clearing Members”) and which are holding (one or several) Clearing License(s) pursuant to Chapters II to VII, VIII Part 3 2 and (subject to the special regulations in Chapter IX) pursuant to Chapter IX and (ii) the aggregate Next Day Margin requirement of all Non-Affected Clearing Members which are holding a Clearing License pursuant to Chapter VIII Part 2 (each a “Clearing Fund Related Forward Looking Margin Requirement”);~~
- (b) ~~Eurex Clearing AG will calculate the sum of all margin requirements determined pursuant to Paragraph (1) (a) (i) and (ii) above (the “Overall Forward Looking Margin Requirement”); and~~
- (c) ~~Eurex Clearing AG will use the Dedicated Amounts by allocating them to the General Clearing Fund and the Credit Clearing Fund (Chapter VIII Part 2 Number 2.1.9) in accordance with the ratio of the relevant Clearing Fund Related Forward Looking Margin Requirement over the Overall Forward Looking Margin Requirement.~~
- (2) Link Clearing Houses are not obliged to contribute to the Clearing Funds, unless otherwise provided for in the relevant Clearing Link Agreement.

6.2 Realisation of the General Clearing Fund

Eurex Clearing AG shall have a claim for payment of the ~~General Clearing Fund Secured Claims~~ (as defined below) against (i) a Clearing Member with respect to which a Termination Date occurs (the “**Affected Clearing Member**”), and (ii) any other Clearing Member (provided that the claims under (ii) shall only become due following a Realisation Event (as defined below) and shall, in each case, only be payable out of the Contribution and, subject to this Number 6.2 and Number 6.3, the Further Contribution, of the relevant Clearing Member to the ~~General Clearing Fund~~); the order of priority set forth in Number 6.2.1 applies.

The “**General Clearing Fund Secured Claims**” shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the ~~General Clearing Fund~~ and, in particular, any outstanding Difference Claim(s) (as defined in Number 8.3.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 of the Individual Clearing Model Provisions and Number 8.4.2 of the Net Omnibus Clearing Model Provisions) of Eurex Clearing AG against the Affected Clearing Member (any such outstanding Difference Claim(s) shall be referred to as the “**Outstanding Difference Claim(s)**”).

[...]

- 6.2.1 In case of a Realisation Event, the (Further) Contributions of Clearing Members to the ~~General~~ Clearing Funds will be realised (with respect to Interim Participants as modified by the specific provisions set out in Subpart B Number 9 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each **“Relevant Liquidation Group”**, i.e. each Liquidation Group (as defined in Number 7.5.1) within the scope of the ~~General~~ Clearing Funds to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to(12) of such order of priority shall, within the scope of the ~~General~~ Clearing Fund, be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next Paragraph is applied and whereby all Terminated Transactions within the scope of the ~~General~~ Clearing Fund which do not form part of any Liquidation Group shall collectively be treated as one “Relevant Liquidation Group” within the scope of the ~~General~~ Clearing Fund for the purposes of this Number 6):
- (1) first, the applicable Liquidation Group Ratio of the Contribution to the ~~General Clearing Fund~~ of the Affected Clearing Member;
 - (2) second, the applicable Liquidation Group Ratio of ~~(a) any remainder of the Contribution to the General Clearing Fund of the Affected Clearing Member and, thereafter, (b) any remainder of the Contribution of the Affected Clearing Member to the Credit Clearing Fund after any realisation of the Credit Clearing Fund pursuant to Chapter VIII Part 2 Number 2.1.9.2;~~
 - (3) third, the applicable Liquidation Group Ratio of the Dedicated Amount ~~for the General Clearing Fund~~;
 - (4) fourth, the applicable Liquidation Group Ratio of any remainder of the Dedicated Amount ~~for the General Clearing Fund~~;
 - (5) fifth, the applicable Liquidation Group Ratio of the Contributions to the ~~General Clearing Fund~~ of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1));
 - (6) sixth, the applicable Liquidation Group Ratio of any remainder of the Contributions to the ~~General Clearing Fund~~ of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) (with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)));
 - (7) seventh, the applicable Liquidation Group Ratio of the Contributions to the ~~General Clearing Fund~~ of all other Non-Affected Clearing Members;
 - (8) eighth, the applicable Liquidation Group Ratio of any remainder of the Contributions to the ~~General Clearing Fund~~ of all other Non-Affected Clearing Members;
 - (9) ninth, the applicable Liquidation Group Ratio of the Further Contributions to the ~~General Clearing Fund~~ of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1));

- (10) tenth, the applicable Liquidation Group Ratio of any remainder of the Further Contributions ~~to the General Clearing Fund~~ of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) (with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1)));
- (11) eleventh, the applicable Liquidation Group Ratio of the Further Contributions ~~to the General Clearing Fund~~ of all other Non-Affected Clearing Members; and
- (12) twelfth, the applicable Liquidation Group Ratio of any remainder of the Further Contributions ~~to the General Clearing Fund~~ of all other Non-Affected Clearing Members.

With respect to each Relevant Liquidation Group, the term "**Liquidation Group Ratio**" means the amount which may be realised, in each case, under Paragraph (1) – (12) which is to be determined as follows:

[...]

- (iii) with respect to Paragraph (3), the ratio of (A) the part of the Clearing Fund Related Total Margin Requirement ~~for the General Clearing Fund~~ determined for such Relevant Liquidation Group and (B) the aggregate Clearing Fund Related Total Margin Requirement ~~for the General Clearing Fund~~,
- (iv) with respect to Paragraph (4), the ratio of (A) the part of the Clearing Fund Related Total Margin Requirement ~~for the General Clearing Fund~~ determined for such Relevant Liquidation Group and (B) the aggregate Clearing Fund Related Total Margin Requirement ~~for the General Clearing Fund~~ (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs),

[...]

Where, in case of Paragraphs (5) to (12), with respect to a Relevant Liquidation Group the (Further) Contributions ~~to the General Clearing Fund~~ of several Non-Affected Clearing Members are still available and the amount needed to discharge the claims in respect of the Relevant Liquidation Group is lower than such available (Further) Contributions, with respect to each such Non-Affected Clearing Member's (with respect to Paragraphs (5) and (6) and Paragraphs (9) and (10) limited to Non-Bidding-Participants) only the Non-Affected Clearing Member's Ratio shall be realised under the relevant Paragraph.

The "**Non-Affected Clearing Member's Ratio**" with respect to a Non-Affected Clearing Member shall be the ratio of (A) its available (Further) Contribution ~~to the General Clearing Fund~~ with respect to the Relevant Liquidation Group and (B) all available (Further) Contributions ~~to the General Clearing Fund~~ of all Non-Affected Clearing Members (with respect to Paragraphs (5) and (6) and Paragraphs (9) and (10) limited to Non-Bidding-Participants) with respect to the Relevant Liquidation Group.

- 6.2.2 If subsequently to a realisation of the ~~General~~-Clearing Fund an Affected Clearing Member makes a payment to Eurex Clearing AG to fulfil the ~~General~~-Clearing Fund Secured Claims, or if the ~~General~~-Clearing Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Dedicated Amount or (Further) Contributions of Non-Affected Clearing Members to the ~~General~~-Clearing Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised Further Contributions to the relevant Non-Affected Clearing Member(s), (ii) repay the realised Contributions to the ~~General~~-Clearing Fund to the relevant Non-Affected Clearing Member(s) and (iii) reinstate the realised Dedicated Amount. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.
- 6.2.3 The (Further) Contributions to the ~~General~~-Clearing Fund provided by
- (1) ~~the Affected Clearing Member may also be realised to cover the Credit Clearing Fund Secured Claims in accordance with Chapter VIII Part 2 Number 2.1.9.2 Paragraph (2);~~
- (2) ~~a Clearing Member may also be realised to cover the General-Clearing Fund Secured Claims (and, in the case of the Affected Clearing Member, also the Credit Clearing Fund Secured Claims) in respect of the losses and financial consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the Clearing of Transactions in cooperation with the Link Clearing House; in this case, (a) to the extent that General-Clearing Fund Secured Claims are covered, Numbers 6.2.1, 6.2.2, 6.3 and 6.4, and (b) to the extent that Credit Clearing Fund Secured Claims are covered, Chapter VIII Part 2 Number 2.1.9, shall apply *mutatis mutandis*.~~
- 6.3 Further Contributions to the Clearing Funds (Assessments); Replenishment of Contributions to the Clearing Funds**
- If, following a Realisation Event, Eurex Clearing AG determines that the Contributions of the Non-Affected Clearing Members may not be sufficient to cover the respective claims secured by the ~~respective~~-Clearing Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require from the Non-Affected Clearing Members, within a Capped Period, by making one or several demands, and the Non-Affected Clearing Members shall, subject to the Liability Cap, be obliged to make, further Contributions ("**Further Contributions**") to the ~~relevant~~-Clearing Fund, in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG's demand.
- The "**Liability Cap**" for each Non-Affected Clearing Member shall, with respect to ~~each~~ the Clearing Fund, be two times the originally applicable Contribution Requirement to the ~~relevant~~-Clearing Fund for such Non-Affected Clearing Member and shall apply for the relevant Capped Period.
- A "**Capped Period**" shall, with respect to ~~each~~ the Clearing Fund, be a period of twenty (20) Business Days which shall commence on the Termination Date (~~affecting the relevant Clearing Fund~~) and which, if one or more further Termination Date(s) (~~affecting~~

~~the relevant Clearing Fund~~ occur within such twenty (20) Business Day period shall, in the case of each such further Termination Date, be extended by twenty (20) Business Days from (and including) the relevant further Termination Date, subject to a maximum duration of three (3) months. If, following the occurrence of a Termination Date, ~~(affecting a the Clearing Fund)~~, the relevant Clearing Fund will not be realised, the Capped Period shall end upon finalisation of the default management process with respect to such Termination Date as notified by Eurex Clearing AG to the Clearing Members.

A Non-Affected Clearing-Member shall not be obliged to pay Further Contributions, if the respective Non-Affected Clearing-Member has terminated ~~its CD Clearing License (with respect to a replenishment of the Credit Clearing Fund) or~~ all of its Clearing Licenses ~~(with respect to a replenishment of the General Clearing Fund)~~ and such terminations have become effective prior to the start of the respective Capped Period. If a Clearing Member which has terminated all its Clearing Agreements with Eurex Clearing AG has not settled all its Transactions within a Capped Period, such Clearing Member remains liable for any subsequent Capped Period(s) in accordance with the foregoing sentence until it is no longer a party to any Transactions with Eurex Clearing AG.

Without undue delay after the end of each Capped Period each Non-Affected Clearing Member shall be obliged to replenish the ~~relevant Clearing Fund d(s)~~ up to the relevant Contribution Requirement applicable to it; this shall not apply if a Non-Affected Clearing Member has terminated ~~(with respect to a replenishment of the Credit Clearing Fund) its CD Clearing License or (with respect to a replenishment of the General Clearing Fund) all its other~~ Clearing Licenses and the relevant terminations have become effective before such replenishment obligation has become due.

6.4 Release of the Contributions to the ~~General~~ Clearing Fund

If Eurex Clearing AG or a Clearing Member terminates all its Clearing Licenses ~~(except for the CD Clearing License)~~, Eurex Clearing AG shall release the Contributions of the respective Clearing Member to the ~~General~~ Clearing Fund as follows:

- (a) if no Capped Period has commenced at the time of the termination, at the later of (x) the effective date of such termination and (y) one month after the day upon which all Transactions in the accounts of the respective Clearing Member ~~(which has contributed to the relevant Clearing Fund)~~ have been settled; and
- (b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) one month after the day upon which all Transactions in the accounts of the respective Clearing Member ~~(that has contributed to the relevant Clearing Fund)~~ have been settled.

The same shall apply *mutatis mutandis* to the collateral pursuant to Number 2.1.2 Paragraph (3).

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6.5 Interpretation

(Further) Contributions to ~~a~~the Clearing Fund by a Clearing Member pursuant to the Clearing Conditions do not form part of the Margin, Variation Margin, Segregated Margin, Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin provided by such Clearing Member and a claim of a Clearing Member against Eurex Clearing AG to return (Further) Contributions does not form part of the applicable single agreement pursuant to Number 2.1.3 and Number 10.2 of the Elementary Clearing Model Provisions, Subpart A Number 2.1.3 of the Individual Clearing Model Provisions or Number 2.1.2 of the Net Omnibus Clearing Model Provisions.

7 Termination Rules with respect to the Clearing Member

[...]

7.5 Default Management Process

[...]

7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[...]

(3) Unless the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions (as defined in Chapter VIII Part 32), DM Auctions will be conducted with regard to one unit or several identically composed units of DM Auction Transactions of the relevant applicable Liquidation Group (or, in consultation with the relevant DMC(s), parts thereof), as specified by Eurex Clearing AG for each DM Auction after consultation with the relevant DMC(s) (the "Auction Units" or each an "Auction Unit"). If the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions, DM Auctions will be conducted with regard to one Auction Unit per currency in which the relevant DM Auction Transactions are denominated. Each Auction Unit will generally consist of all DM Auction Transactions denominated in the same currency.

[...]

(5) [...]

(a) [...]

(b) if, following a Realisation Event with respect to the relevant Affected Clearing Member (but not with respect to any other Realisation Event) the Contributions of the Non-Affected Clearing Members to the ~~General~~ Clearing Fund are realised, the Contributions of the Non-Bidding Participant shall in such DM Auction, in accordance with Number 6.2.1, be realised prior to the Contributions of the other Non-Affected Clearing Members to the ~~General~~ Clearing Fund; and

[...]

(6) [...]

- (c) The Mandatory Bid qualifies as "**Medium Bid**", if the difference between such Mandatory Bid and the winning Bid with respect to the relevant Auction Unit is (i) larger than the Sufficient Bid Threshold and (ii) equal to or smaller than the Insufficient Bid Threshold.

Each Mandatory Participant that does not submit a Sufficient Bid for the relevant Auction Unit in accordance with the DM Auction Rules during the relevant DM Auction shall be subject to the following contractual penalty:

- (i) If the Mandatory Participant submits an Insufficient Bid and if, following a Realisation Event with respect to the relevant Affected Clearing Member (but not with respect to any other Realisation Event), the Contributions of the Non-Affected Clearing Members to the ~~General~~ Clearing Fund are realised, the Contributions of the Mandatory Participants submitting an Insufficient Bid shall in such DM Auction, in accordance with Number 6.2.1, be realised prior to the Contributions of the other Non-Affected Clearing Members.
- (ii) If the Mandatory Participant submits a Medium Bid and if, following a Realisation Event with respect to the relevant Affected Clearing Member (but not with respect to any other Realisation Event), the Contributions of the Non-Affected Clearing Members to the ~~General~~ Clearing Fund are realised, the Contributions of the Mandatory Participants submitting a Medium Bid shall in such DM Auction, in accordance with Number 6.2.1, be realised prior to the Contributions of the other Non-Affected Clearing Members, but simultaneously to the Contributions of those Mandatory Participants, who have submitted Insufficient Bids in such DM Auction, up to an amount which shall be calculated by Eurex Clearing AG as follows: the difference between (i) the winning Bid minus the product of 0.5 and the Auction Unit Margin Amount and (ii) the respective Medium Bid, such difference divided by the Auction Unit Margin Amount and subsequently multiplied by the relevant Mandatory Participant's Contributions. Any remainder of the Contributions of the Mandatory Participant submitting a Medium Bid shall be considered as Contributions of a Non-Affected Clearing Member.

If a Mandatory Participant does not submit a Mandatory Bid for any relevant Auction Unit in accordance with the DM Auction Rules during such DM Auction (an "**IRS Non-Bidding Participant**"), the IRS-Non-Bidding Participant shall pay to Eurex Clearing AG in accordance with Number 1.4.1, an amount which shall be calculated by Eurex Clearing AG as follows: the fraction of (i) the IRS-Non-Bidding Participant's Contributions with respect to the Relevant Liquidation Group and in the relevant currency (numerator) and (ii) the aggregate sum of all Clearing Members' Contributions with respect to the Relevant Liquidation Group and in the relevant currency (denominator), such fraction, multiplied by 100 and further multiplied by EUR 500,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG), but subject to a maximum aggregate amount of EUR 5,000,000 (or the corresponding equivalent in any other Clearing Currency as

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determined by Eurex Clearing AG) per DM Auction. If, upon the occurrence of a Realisation Event, any Contributions of the IRS Non-Bidding Participant are realised, the amount calculated in accordance with the preceding sentence shall be reduced by the sum of the realised Contributions (but shall in no case be a negative amount). The provisions under Number 6.2.1 (5) and (6) shall apply accordingly with respect to the Contributions to the ~~General~~ Clearing Fund of the relevant IRS Non-Bidding Participant. Any amount received by Eurex Clearing AG from the relevant IRS Non-Bidding Participant shall be added to, and forthwith be part of, the Dedicated Amounts of Eurex Clearing AG in accordance with Number 6.1.3.

The provisions under Number 7.5.3 (6) (i) and (ii) above shall apply accordingly in relation to the realisation of the Further Contributions of the Mandatory Participant submitting an Insufficient Bid or a Medium Bid. The provisions under Number 6.2.1 (9) and (10) shall apply accordingly with respect to the IRS Non-Bidding Participants.

[...]

[...]

10 Default Rules applicable to a Non-Clearing Member

[...]

10.2.2 By way of such a system entry, the Clearing Member at the same time applies to the respective Market or Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading on the respective Market or Markets for the duration of non-fulfilment of its above-mentioned duties and that the authorisation to participate in the Clearing of ~~OTC Off-Book Trades~~ Transactions concluded off-exchange ~~book~~ and novated via entry into the ~~OTC Trade-Entry Facility~~ Eurex Trade Entry Services shall be revoked. In this case, the provisions pursuant to Number 12.6 and 12.7 shall apply.

[...]

12 Other Agreements between Clearing Members and Non-Clearing Members with regard to the Clearing of Eurex Transactions, FWB Transactions and EEX Transactions

[...]

12.1.2 In case orders or quotes of a Non-Clearing Member, which shall be or have already been entered in the system, would lead to or constitute a breach of Additional Terms pursuant to Number 12.2 or Number 12.3, the respective Market or the Markets shall, parallel to such an entry in the system, preliminarily exclude the concerned Non-Clearing Member from trading on the respective Market or restrict the trading by the Non-Clearing Member to certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations) for the duration of such failure in accordance with the

rules and regulations of such Market. In case the entry of a transaction via the ~~OTC Trade Entry Facility~~Eurex Trade Entry Services would lead to or constitute a breach of Additional Terms pursuant to Number 12.2 or Number 12.3, the concerned Non-Clearing Member shall cease to be authorised to include such transaction(s) in the Clearing.

[...]

12.3 Other Conditions

12.3.1 Upon request by its Clearing Member and in order to ensure the Clearing of Transactions, a Non-Clearing Member is obliged – in addition to the Pre-Trade Limits for Eurex Transactions and EEX Transactions set forth in Number 12.2 – to agree on additional obligations of the Non-Clearing Member vis-à-vis the Clearing Member pursuant to Number 12.1 or additional restrictions with respect to the entry or the execution of orders or quotes as well as the use of the ~~OTC Trade Entry Facility~~Eurex Trade Entry Services (the “**Other Conditions**”).

12.3.2 Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member or the duties of a Non-Clearing Member named in Number 10.1 are not fulfilled in due time, the respective Clearing Member may, by way of a Stop Button entry in the System declare vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to execute the Clearing of Transactions concluded at these Markets and of transactions concluded off-exchange of the relevant Non-Clearing Member. Thereby, the Markets and Eurex Clearing AG are requested to exclude the respective Non-Clearing Member from trading on the Markets and from the possibility of entering further Transactions into the system via the ~~OTC Trade Entry Facility~~Eurex Trade Entry Services for the term of non-fulfilment of its above-mentioned duties. In substantiated exceptional cases in which the Clearing Member is unable to use the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing. In case of FWB Transactions, the Clearing Member may limit statements pursuant to Sentence 1 or requests pursuant to Sentence 2 above to certain login names or identifier codes (trading locations). In case of FWB Transactions, the Clearing Member must notify the respective Non-Clearing Member of the use of the Stop Button without delay. Upon the Clearing Member's request, the Stop Button will be provided by Eurex Clearing AG for FWB Transactions with regard to the Non-Clearing Member denominated by such Clearing Member to the extent that the Clearing Member is the respective Non-Clearing Member's settling agent for securities not being cleared through Eurex Clearing AG; the same applies if the Clearing Member has been authorized by the settling agent to declare on its behalf statements pursuant to Sentence 1 and make requests pursuant to Sentence 2 for the respective Non-Clearing Members.

12.3.3 A Clearing Member may agree with its Non-Clearing Members for Eurex Transactions and EEX Transactions that in the event of exceeding certain values which are pre-agreed in accordance with this Number 12.3 as Other Conditions, the Non-Clearing Member is restricted to enter and execute orders or quotes and to use the ~~OTC Trade Entry Facility~~Eurex Trade Entry Services, during such exceedance, and that existing orders or quotes are being cancelled in the system. Subject to this Number 12.3.3, only those values may be agreed on which may be entered into the system. By way of system-entry,

the Clearing Member or the Non-Clearing Member declares that an agreement has been concluded in accordance with this Number 12.3.3.

[...]

12.5 Breach of Pre-Trade Limits

12.5.1 If, upon verification of the compliance with the Pre-Trade Limits for Eurex Transactions and EEX Transactions entered into the system of the respective Market by a Clearing Member for a Non-Clearing Member on a Business Day (Number 12.2), it turns out that the execution of orders, quotes entered into the system or the entry of Transactions of a Non-Clearing Member via ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services in the system, breach the agreed Pre-Trade Limits, the Clearing Member, as a consequence, is no longer willing to execute the Clearing of further Eurex Transactions and EEX Transactions of its respective Non-Clearing Member.

[...]

12.5.3 If, due to non-fulfilment of Pre-Trade Limits pursuant to Number 12.5.1, a Clearing Member is not willing to execute the clearing of Eurex Transactions and EEX Transactions, the authorisation to have over-the-counter transactions concluded off-exchange cleared by Eurex Clearing AG by using the ~~OTC Trade Entry Facility~~ Eurex Trade Entry Services for the concerned Non-Clearing Member shall immediately be omitted. At the same time, the authorisation to use the ~~OTC Trade Entry Facility~~ Eurex Trade Entry Services of the Markets and Eurex Clearing AG is revoked, to such extent as this would result in a non-fulfilment of the Additional Terms upon between Non-Clearing Member and Clearing Member. In addition, the Eurex system prevents that the respective transactions can be entered into the system and be included in the Clearing.

12.6 Non-Fulfilment of Other Conditions

12.6.1 Upon the declaration of a Clearing Member, by way of the Stop Button entry in the System, vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to execute in whole the Clearing of Transactions of a certain Non-Clearing Member, because such Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 12.3, the Management Boards of these Markets shall immediately order the preliminary exclusion of the relevant Non-Clearing Member from trading pursuant to Number 12.7. With regard to FWB Transactions, the Clearing Member may limit a corresponding declaration and the Management Board of FWB may limit the temporary exclusion from trading of the respective Non-Clearing Member to certain login names of the respective Non-Clearing Member or to certain identifier codes (trading locations). Upon the Clearing Member's statement pursuant to Sentences 1 or 2 above, the authorisation of the respective Non-Clearing Member to have the Transactions concluded off-exchange cleared by Eurex Clearing AG shall cease to exist. The authorisation to use the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services to enter over-the-counter transactions into the System shall entirely be revoked for a limited period or, in case of FWB Transactions, be revoked with a limitation to certain login names or certain identifier codes (trading locations).

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From this point onward and from the respective Non-Clearing Member's temporary exclusion from trading on, the regulations on the matching of trades pursuant to the respective rules and regulations of the Markets and the Conditions for Utilisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions for Participation) of Eurex Clearing AG, with regard to orders, quotes and transactions concluded off-exchange of the concerned Non-Clearing Member, shall not apply any more.

12.6.2 The preliminary exclusion from trading on the Markets and the preliminary revocation of the authorisation to have Transactions concluded off-exchange cleared by Eurex Clearing AG as well as the revocation of the authorisation to use the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services shall be ordered or directed by the Markets and Eurex Clearing AG until the Clearing Member, by way of a new system entry (deactivation of Stop Button) within the meaning of Number 10.2 declares vis-à-vis the Markets and Eurex Clearing AG that it is again willing to execute the clearing of Transactions and of over-the-counter transactions concluded off-exchange of the concerned Non-Clearing Member. In substantiated exceptional cases in which the Clearing Member is unable to use the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing.

12.6.3 From the point of ordering the suspension of the Exchange admission of the concerned Non-Clearing Member by the Markets and of revocation of the authorisation of the Non-Clearing Member to have its Transactions concluded off-exchange cleared by Eurex Clearing AG and of revocation of the utilisation authorisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services pursuant to Number 12.6.1, the system shall prevent other orders, quotes or Transactions of the concerned Non-Clearing Member from being entered into the system. Orders and quotes of the concerned Non-Clearing Member already existing into the System shall be deleted.

At the same time, the System ensures that the concerned Non-Clearing Member cannot modify or release Transactions already entered into the System. In addition, Transactions already entered into the System by this Non-Clearing Member cannot be released any more by its counterparty.

Furthermore, the relevant Non-Clearing Member shall from this point onwards not be authorised to conduct the measures for account keeping, such as Trade Adjustments, Closing Position Adjustments, Member Position Transfer or Give-Up Trades provided for in the rules and regulations of the Eurex Exchanges and the EEX. The possibility to use the respective ~~facilities~~ services of the System shall be technically prevented for the concerned Non-Clearing Member.

[...]

12.7 **Preliminary Exclusion from Trading or from Trading of Specific Products (Suspension of Trading Admission) as well as Revocation of the Admission to Clearing of Transactions concluded off-exchangebook**

12.7.1 In case a Clearing Member declares vis-à-vis the Management Boards of the Markets pursuant to Number 11 that, for the period of non-fulfilment of conditions pursuant to

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Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 by one of its Non-Clearing Members, it is no longer willing to execute the clearing of Transactions or OTC Transactions of this Non-Clearing Member in whole or with regard to individual Transactions or, in case of FWB Transactions, with regard to certain login names of the respective Non-Clearing Member or to certain identifier codes (trading locations), the concerned Non-Clearing Member shall, from this point onwards for a respective term and for lack of guaranteeing an orderly settlement of its Transactions, be excluded from trading on the respective Market or, if applicable to the respective Market, the trading by the Non-Clearing Member will be limited to certain Transaction Types or specified products (the Clearing of which is carried out by Eurex Clearing AG), on specific position accounts with certain login names or identifier codes (trading locations) for the duration of the non-fulfilment of conditions pursuant to Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 in accordance with the rules and regulations of such Market. At the same time, Eurex Clearing AG shall preliminarily revoke the authorisation of the concerned Non-Clearing Member to have its OTC Transactions cleared by Eurex Clearing AG. The authorisation of the Non-Clearing Member to use the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services of (General Conditions for Participation) Eurex Clearing AG in order to enter Transactions into the Clearing, shall entirely be revoked for a limited period.

[...]

[...]

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

17.3.1 Scope of Application and Definitions

(1) [...]

"**Special Provisions**" are Numbers 1.5, 6, 7, 9, 17.2 and 17.3, Subpart D Number 2.1.2 and 3.3 of the Individual Clearing Model Provisions, Chapter III Part 2 Number 2.4 Paragraph (1), Chapter IV Part 2 Number 2.6 Paragraph (1)(b), Chapter V Part 2 Number 2.2.1 Paragraph (4) and (7), Chapter V Part 3 Number 3.2.2.2 Paragraph (9), ~~Chapter VIII Part 2 Number 2.1.15 Paragraph (7)~~, Chapter VIII Part ~~3~~ 2 Number ~~3~~ 2.2.5 Paragraph (7), Chapter IX Part 2 Number 2.6.4 Paragraph (4), Chapter IX Part 2 Number 2.7.2 Paragraph (2), Appendices 1, 2, 3, 7, 8 and 9 (to the extent that clauses in such Appendices relate to the granting of powers of attorney, the granting of margin or the creation of security interests) as well as the Procedures Manual (to the extent the issues contained therein may have an impact on the risk management of Eurex Clearing AG, the Clearing Members, Non-Clearing-Members and Registered Customers), the DMC Rules and the DM Auction Rules and any newly added provisions relating to the subject matter of these provisions. Rules or Agreements (except for those set forth in the preceding sentence), which are referred to in these provisions, do not qualify as Special Provisions.

[...]

Part 2 Elementary Clearing Model Provisions

[...]

6.1 General Obligation to Provide Margin

The Clearing Member is required to provide

- (i) margin for all Own Transactions ~~(as well as for the inclusion in the Clearing of an Original OTC Transaction as an Own Transaction in accordance with Chapter VIII Part 23)~~ under the Elementary Proprietary Standard Agreement ("**Elementary Proprietary Margin**") and
- (ii) margin for all Elementary Omnibus Transactions ~~(as well as for the inclusion in the Clearing of an Original OTC Transaction as an Elementary Omnibus Transaction in accordance with Chapter VIII Part 3Part 2)~~ under the Elementary Omnibus Standard Agreement ("**Elementary Omnibus Margin**", the Elementary Proprietary Margin and the Elementary Omnibus Margin each being referred to as "**Margin**")

in such amounts, in such forms and at such times as are required pursuant to this Number 6 and the Special Clearing Provisions.

[...]

7 Variation Margin

7.1 General Obligation to provide Variation Margin

Each of Eurex Clearing AG and the Clearing Member shall be required to transfer

[...]

for which, in each case, Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part ~~23~~ Number ~~23~~.1.6, as the case may be, apply in such amounts and at such times as are required pursuant to this Number 7.

The Clearing Member is required to separately demand or provide (additional) cover in respect of daily profits or losses arising in respect of the corresponding Transactions with its Non-Clearing Members, Registered Customers and/or Customers in an amount not less than the Variation Margin Requirement (as defined in Number 7.2) applicable between the Clearing Member and Eurex Clearing AG.

7.2 Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Variation Margin. The party to the relevant Elementary Standard Agreement obliged to

provide Variation Margin (the “**Variation Margin Provider**”), to the other party of such Elementary Standard Agreement (the “**Variation Margin Taker**”), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of the relevant Variation Margin (the “**Variation Margin Requirement**”) shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part ~~3~~2 Number ~~23~~23.1.6, as applicable.

7.3 Delivery of Variation Margin and Redelivery Claim

Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 and Number 1.3 of the General Clearing Provisions.

Eligible Margin Assets actually delivered in the form of cash in respect of the relevant Variation Margin by the relevant Variation Margin Provider will give rise to or increases a Redelivery Claim of such Variation Margin Provider against the Variation Margin Taker in accordance with Number 2.2.2. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined in respect of the relevant Elementary Standard Agreement for the benefit of such Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part ~~3~~2 Number ~~32~~32.1.6, as applicable, (the applicable amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of “zero”) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin. In such case the roles of the parties to the relevant Elementary Standard Agreement as- Variation Margin Provider and Variation Margin Taker will be reversed.

[...]

9 Replacement of Clearing Member

Subject to the special provisions of the Elementary Clearing Model Provisions, a Non-Clearing Member and/or Registered Customers may effect a replacement of its Clearing Member in accordance with this Number 9 with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Non-Clearing Member and/or Registered Customers and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Transactions (being Eurex Transactions, EEX Transactions, ISE Transactions, ~~OTC Credit Derivative Transactions~~ and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with

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Eurex Clearing AG and the relevant claims and obligations vis-à-vis Eurex Clearing AG with respect to the Redelivery Claims relating to the relevant Variation Margin with respect to such Transactions shall be transferred to the replacement Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member. The Non-Clearing Member and/or Registered Customers, the transferor Clearing Member and the replacement Clearing Member shall further separately agree on a transfer by way of novation from the transferor Clearing Member to the replacement Clearing Member of the related Transactions between the transferor Clearing Member and the Non-Clearing Member and/or Registered Customers as well as the relevant claims and obligations with respect to the redelivery claims in respect of variation margin and any other collateral delivered as cover for such Transactions between the transferor Clearing Member and the Non-Clearing Member and/or Registered Customers.

[...]

Part 3 Subpart A: Provisions on Transactions between Eurex Clearing AG
Subpart A: Provisions on Transactions between Eurex Clearing AG and the Clearing Member for ICM-ECD and ICM-CCD

[...]

3.2 Conclusion of Eurex Off-Book Trades and OTC Transactions

With regard to ~~OTC Transactions pursuant to~~ Eurex Off-Book Trades pursuant to Chapter II, Part 4 Number 4.1 ~~and OTC Transactions pursuant to~~, Chapter V Part 1 Number 1.3 and Part 3 Number 3.1.4, Chapter VIII Part 1 Number 1.2 and ~~Part 2 Number 2.1.5, 2.1.6 or Part 3-2 Number 23.1.4~~, Covered Transactions between Eurex Clearing AG and the Clearing Member shall be concluded by way of novation as set out in Number 1.2.2 Paragraph (2) of the General Clearing Provisions.

[...]

5.1 General obligation to provide Segregated Margin

Without prejudice to Subpart B Number 11.1 the Clearing Member is required to transfer margin to Eurex Clearing AG for all Covered Transactions (and for the purposes of the inclusion in the Clearing of the Original OTC Transaction as a Covered Transaction in accordance with Chapter VIII Part ~~23~~), in such amounts, in such forms and at such times as are required pursuant to this Subpart A Number 5 and the Special Clearing Provisions (with respect to the relevant Standard Agreement, the "**Segregated Margin**").

[...]

6 Segregated Variation Margin

6.1 General Obligation to provide Segregated Variation Margin

Each party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Covered Transactions for which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) and Chapter VIII Part 23 Number 23.1.6 Paragraph (3), as applicable, apply in such amounts and at such times as are required pursuant to this Subpart A Number 6. Any such cover provided or to be provided with respect to the relevant Standard Agreement is herein referred to as "**Segregated Variation Margin**").

6.2 Segregated Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. The party to the relevant Standard Agreement obliged to provide Segregated Variation Margin (the "**Segregated Variation Margin Provider**"), to the other party to such Standard Agreement (the "**Segregated Variation Margin Taker**"), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Segregated Variation Margin (the "**Segregated Variation Margin Requirement**") shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) and Chapter VIII Part 23 Number 23.1.6 Paragraph (3), as applicable.

Subpart A Number 5.3.2 applies *mutatis mutandis*.

6.3 Delivery of Segregated Variation Margin and Redelivery Claim

Segregated Variation Margin shall be delivered and/or returned on any Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions and Subpart A Number 2.3.1.

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker in accordance with Subpart A Number 2.2.3. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Segregated Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) and Chapter VIII Part 23 Number 23.1.6 Paragraph (3), as applicable, (the applicable amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of "zero") if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Segregated Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Segregated Variation Margin Provider

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is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Segregated Variation Margin and the relevant party to the Standard Agreement being the Segregated Variation Margin Provider or the Segregated Variation Margin Taker shall change.

[...]

Part 3 **Subpart B: Tripartite-Provisions regarding the Individual Clearing Model for ICM-ECD and for ICM-CCD**

[...]

7 Replacement of Clearing Member

Subject to the special provisions of the Individual Clearing Model Provisions, a ICM Client may effect a replacement of its Clearing Member in accordance with this Subpart B Number 7 with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Relevant ICM Documentation between Eurex Clearing AG, the ICM Client and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Covered Transactions (being Eurex Transactions, EEX Transactions, ISE-Transactions, ~~OTC Credit Derivative Transactions~~ and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with Eurex Clearing AG and the relevant claims and obligations with respect to the Redelivery Claims relating to the Segregated Margin and the Segregated Variation Margin under the relevant Standard Agreement shall be transferred to the relevant replacement Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member.

[...]

[...]

9 Clearing Fund

[...]

- (iii) all contributions to the ~~relevant~~ Clearing Fund of a Clearing Member with respect to which a Termination has occurred shall be available to cover the ~~General~~ Clearing Fund Secured Claims ~~or the Credit Clearing Fund Secured Claims, as applicable,~~ with respect to the financial consequences and losses of any one or more Terminations that may occur with respect to any of its ICM Clients while any such ICM Client is an Interim Participant and references in ~~(i) Number 6.2.1 of the General Clearing Provisions to the Affected Clearing Member and (ii) Chapter VIII Number 2.1.9.2 to the Affected Clearing Member~~ shall therefore include that Clearing Member and the ICM Client acting as Interim Participant provided that the contributions of the ICM Client acting as Interim Participant to the ~~relevant~~ Clearing

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Fund shall be used first and only thereafter the contributions of that Clearing Member;

[...]

[...]

Part 3 Subpart C: Provisions regarding Transactions between Clearing Member and ICM Client under the Clearing Conditions for ICM-ECD

[...]

3.2 Conclusion of Eurex Off-Book Trades and OTC Transactions

With regard to ~~OTC Transactions pursuant to~~ Off-Book Trades pursuant to Chapter II, Part 4 Number 4.1 ~~and OTC Transactions pursuant to~~, Chapter V Part 1 Number 1.3 and Part 3 Number 3.1.4, Chapter VIII Part 1 Number 1.2 and ~~Part 2 Number 2.1.5, 2.1.6 or~~ Part 3 Number 3.1.4, Corresponding Covered Transactions between the Clearing Member and the ICM Client shall be concluded by way of novation as set out in Number 1.2.2 Paragraph (2) of the General Clearing Provisions.

4 Segregated Margin between Clearing Member and ICM Client

The Clearing Member is required to separately demand the transfer of cover from the ICM Client for all Corresponding Covered Transactions (and, for the purposes of the inclusion in the Clearing of the Original OTC Transaction as a Corresponding Covered Transaction, in accordance with Chapter VIII Part ~~3~~2) in an amount not less than the applicable Default Margin Requirement (as defined in Subpart A Number 5.2.1) and not more than the Margin Requirement (as defined in Subpart A Number 5.2.1) set out herein (the "**Segregated Margin**"). The Clearing Member and the ICM Client agree individually on further details on the delivery and redelivery of Segregated Margin.

[...]

Part 4 Net Omnibus Clearing Model Provisions

1 Application of the Net Omnibus Clearing Model Provisions

[...]

1.2 Subject to Chapter I Part 1 Numbers 1.1.5 and 1.1.6, only Customer-Related Transactions, NCM-Related Transactions or RC-Related Transactions which are Eurex Transactions, EEX Transactions, ~~OTC Credit Derivative Transactions~~ or OTC Interest Rate Derivative Transactions ("**Net Omnibus Eligible Transactions**") may be subject to these Net Omnibus Clearing Model Provisions.

[...]

6.1 General Obligation to Provide Net Omnibus Margin

The Clearing Member is required to provide margin for the Net Omnibus Transactions (and for the purposes of the inclusion in the Clearing of the Original OTC Transaction as a Net Omnibus Transaction, in accordance with Chapter VIII Part 3) under the Net Omnibus Standard Agreement in such amounts, in such forms and at such times as are required pursuant to this Number 6 and the Special Clearing Provisions (such margin is the "Net Omnibus Margin").

[...]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 4 Clearing of ~~OTC Transactions~~ Off-Book Trades**4.1 General Conditions**

In addition to fulfilment and provision of margin (clearing) of the transactions concluded at Eurex Deutschland and Eurex Zürich, Eurex Clearing AG also executes the clearing of the following transactions originally concluded off-exchange off-book ("**Eurex Off-Book Trades**~~Eurex OTC Transactions~~"):

- ~~transactions, including option strategies and option volatility strategies, originally concluded off-exchange, provided that their~~ with contract specifications that correspond to those of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich,
- ~~if they are~~ transactions concluded off-exchange in Flexible Options Contracts or Flexible Futures Contracts, or

- ~~combination transactions corresponding to the following provisions ("**Eurex OTC Transactions**")~~.

Combination transactions within the meaning of Sentence 1 consist of at least one options transaction concluded off-exchange ~~book~~ whose contract specifications are identical to the specifications of an corresponding ~~according~~ options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one security transaction relating to shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter "**Combination Transactions Option-Share**").

The provisions in Chapter I ("General Conditions") and Chapter II ("Transactions at Eurex Deutschland and Eurex Zürich") shall apply to all ~~OTC Transactions which are included in the Clearing, unless otherwise provided~~ for the clearing of specific types of Eurex Off-Book Trades~~OTC Transactions, unless otherwise provided~~ in this Part 4 or in the Conditions for Utilization of the ~~OTC Trade-Entry Facilities~~Eurex Trade Entry Services ("General Conditions ~~of for~~ Participation") of Eurex Clearing AG in their current version.

4.1.1 Participation Authorisation

- (1) Companies admitted to trading on the Eurex Exchanges, which participate either directly or indirectly in the clearing procedure for transactions concluded on the Eurex Exchanges and which have accepted the General Conditions for Participation (hereinafter referred to as "Participants") are authorised to use the Eurex Trade Entry Services (as defined in the General Conditions for Participation) and participate in the Clearing by Eurex Clearing AG of ~~Eurex OTC Transactions~~Off-Book Trades. Only companies which are admitted to participation in the Exchange Futures and Options trading at the Eurex Exchanges pursuant the provisions of the Exchange Rules of Eurex Deutschland and Eurex Zürich, which participate either directly or indirectly in the clearing procedure for transactions concluded at the Eurex Exchanges and which have accepted the General Conditions of Participation of Eurex Clearing AG ("Participants") can have OTC Transactions cleared by Eurex Clearing AG.
- (2) Furthermore, a ~~Participation~~participation in the clearing of Eurex ~~OTC Transactions~~Off-Book Trades requires that the Participant proves vis-à-vis Eurex Clearing AG that ~~he~~it owns directly or indirectly the security deposit account necessary in particular cases for the settlement or fulfilment of Eurex Off-Book Trades~~Eurex OTC Transactions~~ as well as a corresponding cash account with a Settlement Location. Provided that a Participant ~~that~~who has accepted the General Conditions of Participation, does not provide such evidence, Eurex Clearing AG may forbid such Participant the clearing of Eurex Off-Book Trades~~Eurex OTC Transactions~~ entirely or with regard to individual types of Eurex Off-Book Trades~~Eurex OTC Transactions~~ and technically block the use of the ~~OTC Trade-Entry Facilities~~Eurex Trade Entry Services accordingly.
- (3) Eurex Clearing AG may permit the transmission of trade information for Eurex Off-Book Trades in a standardised form by a Third Party Information Provider (as defined in the General Conditions for Participation), subject to and in accordance with the General Conditions for Participation.

4.1.2 Prerequisites for an Inclusion of ~~Eurex OTC Transactions~~Off-Book Trades in the Clearing

- (1) Eurex Clearing AG determines which types of ~~Eurex OTC Transactions~~Off-Book Trades and Combination Transactions Option-Share shall be included in the Clearing. Furthermore, Eurex Clearing AG decides on the number of contracts via which an ~~Eurex OTC Transaction~~Off-Book Trade shall at minimum be concluded so that it may be entered in the Eurex system for Clearing. If the respectively

determined minimum contract size per Eurex ~~OTC Transaction~~Off-Book Trade is undergone, Eurex Clearing AG is not obliged to clear such a transaction pursuant ~~to this Part 4~~. In such case, the system entries made in connection with such a transaction shall be rejected by the Eurex system, and such transactions shall not be included in the Clearing by Eurex Clearing AG.

- (2) If Eurex ~~Off-Book Trades~~ ~~OTC Transactions~~ which are entered into the Eurex system do not correspond with the requirements of the Clearing Conditions and the specifications and the requirements of the General Conditions of Participation or if a Participant does not meet the requirements for the use of the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services pursuant to the General Conditions of Participation, Eurex Clearing AG shall be entitled to reject the Clearing of Eurex ~~Off-Book Trades~~ ~~OTC Transactions~~ of such Participant.
- (3) Provided that Eurex ~~Off-Book Trades~~ ~~OTC Transactions~~ included in the Clearing of Eurex Clearing AG provide for a fulfilment by Physical Delivery of securities the Clearing Members participating in such Eurex ~~Off-Book Trades~~ ~~OTC Transactions~~ and Eurex Clearing AG shall ensure that these Eurex ~~Off-Book Trades~~ ~~OTC Transactions~~ can be handled in the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)) on the Business Day on which the respective delivery was indicated. Furthermore, these Clearing Members shall ensure their ability to deliver and pay by having adequate positions in the deposit account of the respective Settlement Location and adequate credit on the respective cash accounts. Sentence 1 and 2 shall apply accordingly to security transactions comprised by a Combination Transaction Optione-Share.

4.1.3 Accounting

- (1) For ~~Eurex Off-Book Trades~~ ~~OTC Transactions~~ in Flexible Options contracts and Flexible Futures contracts ("**Flexible Contracts**"), the following applies with regard to their position accounting in deviation of the regulations in Number 1.3.2 to Number 1.3.4:
 - A designation regarding opening trade or closing trade is not available. Transactions may be open either on the purchase or on the sale side in the respective transaction accounts.
 - Adjustments in the relevant Customer Account which change the assignment of a Transaction from Customer Accounts to Own Accounts or from Own Accounts to Customer Accounts or the assignment to a specific Customer Account (trade transfer and/or position transfer) are only allowed in order to correctly list the transaction on the relevant Customer Account according to Number 1.3.5 Paragraph (5).
 - Concluded transactions may be separated into different transactions in the relevant Customer Account as well as in the relevant Own Account (trade separation)

- (2) Provided that the contract specifications of Flexible Contracts correspond to the specifications of the respective contracts available for trading at the Eurex Exchanges, a Participant (Number 4.1.1) may apply with Eurex Clearing AG that, for these Flexible Contracts, the regulations pursuant to Paragraph (1) do not apply and that the accounting pursuant to Number 1.3.2 to 1.3.4 – as for contracts concluded at the Eurex Exchanges – shall be executed.

Furthermore, applications pursuant to the foregoing paragraph require that the Participant(s) of respective identical transactions in Flexible Contracts give its/their consent to the applied accounting change. Insofar, the approval of all Participants is necessary. Provided that a participant of the identical transactions participates in the Clearing procedure via a Clearing Member, exclusively the decision of this Participant is relevant.

4.2 Clearing of ~~OTC-Off-Book~~ Standardised Eurex Contracts

Transactions whose contract specifications correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich ("~~OTC-Off-Book Standardised Eurex Contracts~~") can be included in the Clearing. An Eurex Off-Book Trade ~~OTC Transaction~~ with a standardised Eurex Contract exists if the contracting parties have agreed off-~~exchange-book~~ upon the purchase or sale of a contract whose characteristics correspond to the specifications determined in the Contracts Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich in its current version ("**Eurex Contract Specifications**") and which have been included in the Clearing by Eurex Clearing AG.

Furthermore, the General Conditions for Participation of Eurex Clearing AG in their current version shall apply to the Clearing of ~~OTC-Off-Book~~ Standardised Eurex Contracts and the Utilization of the ~~OTC Trade-Entry Facility~~ Eurex Trade Entry Services.

4.3 Clearing of ~~OTC-Off-Book~~ Flexible Eurex Futures Contracts

Futures Contracts whose contract specifications – except the modalities listed in the following regulations – correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich ("**Flexible Eurex Futures Contracts**") can be included in the clearing. An ~~OTC Transaction~~ Eurex Off-Book Trade with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-~~exchange-book~~ upon the purchase or sale of a futures contract whose characteristics – irrespective of the modalities listed in the following – correspond to the specifications of Eurex Futures Contracts determined in the Eurex Contracts Specifications and which have been included in the Clearing by Eurex Clearing AG.¹

Furthermore, the Conditions for Utilization of the ~~OTC Trade-Entry Facilities~~ Eurex Trade Entry Services ("General Conditions of Participation") of Eurex Clearing AG in their

¹ Number 4.3 shall not apply with regard ~~OTC-Off-Book~~ Flexible Futures Contracts which relate to Futures Contracts on the dividends of Shares, Index Dividend Futures Contracts, Money Market-, Fixed Income or Volatility Index Futures Contracts admitted to trading on the Eurex Exchanges. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.

respectively current version shall apply to the Clearing of ~~OTC-Off-Book Trades~~ Flexible Eurex Futures Contracts and the utilisation of the ~~OTC-Trade-Entry Facility~~ Eurex Trade Entry Services.

4.3.1 Specifications Flexible Eurex Futures Contracts

- (1) When conducting Eurex ~~OTC-Off-Book Trades~~ Transactions of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

The contractual parties may, within the framework of an ~~OTC agreement~~ Eurex Off-Book Trade of Flexible Eurex Futures Contracts, individually determine only the following modalities, in deviation to the respectively valid Eurex Contract Specifications:

[...]

[...]

4.4 Clearing of ~~OTC-Off-Book~~ Flexible Eurex Options Contracts

Options Contracts whose contract specifications – except the modalities listed in the following regulations – correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich (“Flexible Eurex Options Contracts”) can be included in the clearing. An ~~OTC-Transaction~~ Off-Book Trade with a Flexible Eurex Options Contract exists if the contracting parties have agreed ~~off-exchange~~ book upon the purchase or sale of an options contract whose characteristics – irrespective of the modalities listed in the following – correspond to the specifications of Eurex Options Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.²

Furthermore, the Conditions for Utilization of the ~~OTC-Trade-Entry Facilities~~ Eurex Trade Entry Services (“General Conditions of Participation”) of Eurex Clearing AG in their respectively current version shall apply to the Clearing of ~~OTC-Off-Book~~ Flexible Eurex Futures Contracts and the utilisation of the ~~OTC-Trade-Entry Facility~~ Eurex Trade Entry Services.

4.4.1 Specifications Flexible Eurex Options Contracts

- (1) When conducting Eurex Off-Book Trades ~~OTC-Transactions~~ of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the

² With regard to ~~OTC-Off-Book~~ Flexible Eurex Options Contracts relating to Index Dividend Options Contracts or Money Market Futures Contracts, Number 4.4 shall not apply. Therefore, Eurex Clearing AG does not assume the clearing of such Flexible Eurex Options Contracts.

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terms, last trading day, exercise type (European Style, American Style), exercise price, final settlement day respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

[...]

4.5 Clearing of ~~Off-Book OTC~~ Standardised Combination Transactions Option-Share

~~OTC~~ Off-Book Combination Transactions consisting of one options transaction whose contract specifications are identical to the specifications of the respective options contract admitted to trading on Eurex Deutschland and Eurex Zürich and a security transaction relating to shares serving as underlying for the options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter “Combination Transaction Option-Share”), if the contractual parties have agreed ~~off-exchange-book~~ on the purchase respectively sale of such combination transaction and if Eurex Clearing AG has included such Combination Transactions Option-Share in the clearing.

For options transactions comprised by Combination Transactions Option-Share whose contract specifications are identical to the specifications of according options contracts admitted to trading on the Eurex Exchanges, Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich and the provisions of this Chapter II, in their respectively current version, apply.

For security transactions comprised by Combination Transactions Option-Share, the provisions of Chapter I Part 1 Number 3, and Chapter V with the exception of Chapter V Part 2 Number 2 Paragraph (4) and (5) and of Chapter V Part 2 Number 2.5 in their respectively current version, apply. Additionally, the provisions in Number 3.6.1 shall insofar apply accordingly.

Furthermore, the Conditions for Utilization of the ~~OTC Trade-Entry Facilities~~ Eurex Trade Entry Services (“General Conditions of Participation”) of Eurex Clearing AG in their respectively current version shall apply to the Clearing of ~~off-exchange-book~~ standardised Combination Transactions Option-Share and the utilisation of the ~~OTC Trade-Entry Facility~~ Eurex Trade Entry Services.

[...]

Chapter VIII Clearing of OTC Derivative Transactions

Part 1 General Provisions

- (1) Eurex Clearing AG offers the Clearing and settlement of derivatives traded over-the-counter (“**OTC Derivative Transactions**”), provided that such OTC Derivative Transactions meet the applicable novation criteria set out in this Chapter VIII.

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(2) In addition to this Chapter VIII, the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, shall apply to the Clearing of OTC Derivative Transactions, unless otherwise provided hereinafter.

(3) This Chapter VIII does not apply to the Clearing of Eurex ~~OTC Transactions~~ Off-Book Trades as specified in Chapter II Part 4 and the OTC Transactions specified in Chapter V Part 1 Number 1.3.

1.1 Clearing License

1.1.1 Granting of the Clearing License

In order to participate in the Clearing of OTC Derivative Transactions, a clearing license for the relevant Transaction Types is required (each an “**OTC Clearing License**”). The OTC Clearing License may be granted by Eurex Clearing AG upon written application. Each OTC Clearing License ~~may be granted for the Clearing of some or all of the Transaction Types provided for in the following Parts of this Chapter VIII and~~ may be restricted to certain product groups within the scope of a Transaction Type if this is provided for in respect of such OTC Clearing License. Notwithstanding Chapter I Part 1 Number 2.1.1 Paragraph (4), an OTC Clearing License will be exclusively issued as a General Clearing License which entitles its holder to clear Own Transactions, Customer-Related Transactions and RC-Related Transactions (all as defined in Chapter I Part 1 Number 1.2.3).

1.1.2 Prerequisites of the Clearing License

The prerequisites to be fulfilled for the granting of an OTC Clearing License are set out in Part 2 ~~and 3~~ of this Chapter VIII for each relevant Transaction Type (as defined in Chapter I Part 1 Number 1.1.2).

[...]

1.2.1 Novation

(1) For the purposes of including OTC Derivative Transactions into the Clearing by Eurex Clearing AG, the trade record of the relevant Original OTC Transaction has to be transmitted to Eurex Clearing AG via an Approved Trade Source System ~~or an Approved Trade Information Warehouse~~ (each an “**Approved Trade Information Provider**”).

(2) Whenever:

(i) the trade record of an Original OTC Transaction is transmitted to Eurex Clearing AG via an Approved Trade Information Provider; and

(ii) (A) the parties to the Original OTC Transaction are Clearing Members holding the relevant OTC Clearing License; or

(B) where any party to the Original OTC Transaction is not a Clearing Member holding the relevant OTC Clearing License, the Clearing Member holding the relevant OTC Clearing License that, based on the trade record transmitted to Eurex Clearing AG via an Approved Trade Information Provider, has been designated as a Clearing Member for such party with respect to the relevant Original OTC Transaction has accepted in the system of Eurex Clearing AG the Original OTC Transaction for Clearing; and

- (iii) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures by making an OTC Novation Report available to the Clearing Members electronically via its system,

OTC Derivative Transactions will be concluded by way of novation in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (2) within a daily or weekly novation process as provided for with respect to each relevant ~~the~~ Transaction Type in Part 2 or 3, as applicable.

[...]

- (7) For the purposes of this Chapter VIII,

~~(a) “Approved Trade Information Warehouse” means a trade information warehouse to be appointed by each of the parties to an Original OTC Transaction, and recognised by Eurex Clearing AG, for the purpose of transmitting trade records of OTC Credit Derivative Transactions for Clearing with Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com).~~

~~(b)~~ **(ba) “Approved Trade Source System”** means a provider of trade information to be appointed by each of the parties to an Original OTC Transaction, and recognised by Eurex Clearing AG, for the purpose of transmitting trade records of OTC Interest Rate Derivative Transactions for Clearing with, and receiving communications about any De-Clearing (Part 3-2 Number 32.7.3) of such transactions from, Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com).

~~(c)~~ **(cb) “CCP Transaction”** means any OTC Derivative Transaction between Eurex Clearing AG and the relevant Clearing Member created pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2).

~~(d)~~ **(dc) “CM-RC Transaction”** means, with respect to a Clearing Agreement with a Registered Customer in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3, an OTC Derivative Transaction corresponding to a certain CCP Transaction and which has been created between the Clearing Member and a Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2).

~~(e)~~ **(ed) “Client Clearing CM-RC Transaction”** means, with respect to the Individual Clearing Model Provisions under Client Clearing Documentation, a transaction corresponding to a CCP Transaction and which has been created between the

Clearing Member and the Registered Customer of the Clearing Member in accordance with the Client Clearing Agreement (as defined in Chapter I Part 3 Subpart D Number 2.1.1) between the relevant Clearing Member and its Registered Customer and which are not subject to these Clearing Conditions. A Client Clearing CM-RC Transaction shall exclusively be regulated by the Client Clearing Agreement which may refer to these Clearing Conditions.

- (fe) **“CM-Customer Transaction”** means a transaction corresponding to a CCP Transaction and which has been created between the Clearing Member and any customer (other than a Registered Customer) of the Clearing Member in accordance with the contractual arrangements between them. A CM-Customer Transaction shall exclusively be subject to the contractual arrangements between the relevant Clearing Member and its customer, which may refer to these Clearing Conditions.
- (gf) **“OTC Novation Report”** means an OTC Trade Event Report ~~or an OTC Trade Novation Report, as applicable.~~
- (hg) **“OTC Trade Novation Report”** means a report produced by Eurex Clearing AG on the basis of the trade records transmitted via the relevant Approved Trade Source System which specifies the Original OTC Transactions to be novated into OTC Interest Rate Derivative Transactions (as defined in Part 23 of this Chapter VIII) as well as the respective CCP Transactions.
- ~~(i) **“OTC Trade Event Report”** means a report produced by Eurex Clearing AG on the basis of the trade records transmitted via the relevant Approved Trade Information Warehouse which specifies the Original OTC Transactions to be novated into OTC Credit Derivative Transactions (as defined in Part 2 of this Chapter VIII) as well as the respective CCP Transactions.~~

1.2.2 Legal Effectiveness of Novation

~~Subject to Part 2 Number 2.1.6.3, the~~ The novation becomes legally effective at the point of time when Eurex Clearing AG accepts the relevant OTC Derivative Transaction for Clearing by making the relevant OTC Novation Report available to the relevant Clearing Members electronically via Eurex Clearing AG's system.

1.2.3 Novation Criteria

- (1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the daily or weekly novation process, as applicable, if the following novation criteria are fulfilled:
1. A trade record of the Original OTC Transaction must be transmitted to the system of Eurex Clearing AG via an Approved Trade Information Provider and the Original OTC Transaction was either (i) entered into between two Clearing Members holding the relevant OTC Clearing License on the basis of the specifications made in such trade record, or (ii) accepted by the relevant

Clearing Member(s) holding the relevant OTC Clearing License, as provided for in Number 1.2.1 Paragraph (2);

2. The trade record transmitted to Eurex Clearing AG via an Approved Trade Information Provider must specify in respect of the relevant Original OTC Transaction (i) that it is to be cleared by Eurex Clearing AG as well as (ii) if any party of the Original OTC Transaction is a Clearing Member which does not hold the relevant OTC Clearing License, the Clearing Member holding the relevant OTC Clearing License selected by such party;
 3. (i) The trade record is transmitted to Eurex Clearing AG in a format which allows Eurex Clearing AG to import the relevant data in its system, as communicated by Eurex Clearing AG to Clearing Members that hold an OTC Clearing License and (ii) and no information required with respect to the terms of the relevant OTC Derivative Transaction as set out in Part 2 ~~or Part 3, as applicable,~~ is missing;
 4. No Termination Date has occurred with respect to a Clearing Member through which the novated Original OTC Transaction is to be cleared;
 5. No Registered Customer who is a party to the Original OTC Transaction has been excluded from the Clearing of OTC Transactions;
 6. Original OTC Transactions that are transmitted to the system of Eurex Clearing AG must be of a product type recognised by Eurex Clearing AG as published on its website (www.eurexclearing.com) and provided for in the following Parts of this Chapter VIII (the "**Product Type**");
 7. The Clearing Member(s) seeking to clear the relevant OTC Derivative Transaction must have delivered Eligible Margin Assets to Eurex Clearing AG as required pursuant to Chapter I Part 1 Number 3, the Elementary or Individual ~~or and~~ Net Omnibus Clearing Model Provisions ~~and Part 2 Number 2.1.12, as applicable,~~ to cover the calculated risks resulting from all Transactions and the CCP Transaction to be created;
 8. All applicable additional novation criteria set forth in the following Parts of this Chapter VIII are fulfilled.
- (2) If a novation criterion is not fulfilled but the relevant OTC Novation Report has nevertheless been made available via the system of Eurex Clearing AG and, accordingly, novation is effective, Eurex Clearing AG is entitled to terminate the CCP Transactions by notifying the relevant Clearing Member(s) in writing (including by fax or e-mail) provided that none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Part ~~23~~ Number ~~23.5~~ or (ii) a transfer or trade amendment pursuant to Part ~~23~~ Number ~~23.6~~.

Upon and with effect of such termination, any CM-RC Transaction, if applicable, shall, without further notice, be terminated simultaneously; the relevant Clearing

Member(s) shall inform the relevant Registered Customer(s) thereof. Otherwise, it is the responsibility of the relevant parties to agree on a bilateral basis to what extent, as a result of the termination of the relevant CCP Transaction, any Client Clearing CM-RC Transaction or CM-Customer Transaction shall be terminated and the Original OTC Transaction shall be re-instated in accordance with its original terms.

[...]

[...]

Part 1 — Clearing of OTC Credit Derivative Transactions

1.1 — General Provisions

1.1.1 — Applicable Sections

The general provisions set out in **Chapter VIII** Part 1 apply to all OTC credit derivative transactions to be cleared by Eurex Clearing AG ("**OTC Credit Derivative Transactions**") except where deviating or supplementary provisions for OTC Credit Derivative Transactions are set out in this **Part 2**.

1.1.1 — Consultation of Clearing Members/ Committees

1.1.1.1 — Determinations of Transactions for Clearing

In consultation with the shareholders of Credit Distribution and Service Company GmbH ("**CDS Company**"), Eurex Clearing AG determines which Product Types of OTC Credit Derivative Transactions may be included in the Clearing. Eurex Clearing AG will publish the relevant Product Types on its website www.eurexclearing.com.

1.1.1.1 — CDS Market Committee

Provided that there are at least 3 (three) Clearing Members holding a CD Clearing License, Eurex Clearing AG will establish a committee consisting of Clearing Members holding a CD Clearing License (as defined in Number 2.1.4) for the following subjects related to the Clearing of OTC Credit Derivative Transactions (the "**CDS Market Committee**"):

1. Risk matters;
2. Amendments to the Clearing Conditions relating to the Clearing of OTC Credit Derivative Transactions; and
3. Operational matters.

Eurex Clearing AG will consult the CDS Market Committee before taking a decision on any material amendments to its processes or methods, or to the Clearing Conditions, relating to the matters 1. to 3. above as well as in the cases where the Clearing

~~Conditions expressly provide for a consultation of the CDS Market Committee before any action is taken.~~

~~The statutes for the CDS Market Committee as published by Eurex Clearing AG on its website www.eurexclearing.com represent an integral part of the Clearing Conditions.~~

~~1.1.1.1~~ **CDS Default Management Committee**

~~Provided that there are at least 3 (three) Clearing Members holding a CD Clearing License, Eurex Clearing AG will establish a default management committee consisting of Clearing Members holding a CD Clearing License with respect to Termination Events or an Insolvency Termination Event that may occur in relation to Clearing Members holding a CD Clearing License (a "**CDS DMC**").~~

~~Eurex Clearing AG will generally consult and request assistance from the CDS DMC before taking any action with respect to any Termination Event or an Insolvency Termination Event relating to any Clearing Member holding a CD Clearing License and the liquidation handling concerning its OTC Credit Derivative Transactions as well as in the cases where the Clearing Conditions expressly provide for a consultation of the CDS DMC.~~

~~The statutes for the CDS DMC as published by Eurex Clearing AG on its website www.eurexclearing.com represent an integral part of the Clearing Conditions.~~

~~The CDS DMC is not subject to Chapter I Part 1 Number 7.5 and the DMC Rules.~~

~~1.1.1~~ **References to ISDA Documentation / Representations**

~~(1) The following standard market documentation which has been developed for documenting OTC credit derivative transactions and published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") is referenced in these Clearing Conditions in accordance with items a) to e) below:~~

~~(a) The provisions and definitions of the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the "**May 2003 Supplement**" and "**2005 Matrix Supplement**"), and by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 Definitions (the "**2009 Supplement**"; the 2003 Definitions as supplemented by the May 2003 Supplement, the 2005 Matrix Supplement and the 2009 Supplement, including the Rules^{CDD} and Credit Derivatives Auction Settlement Terms^{CDD} referred to therein, are hereinafter referred to as the "Credit Derivatives Definitions").~~

~~(b) The Credit Derivatives Definitions shall be incorporated by reference into this Chapter VIII Part 2 to the extent that (i) explicit reference is made to such provisions or (ii) any terms defined in the Credit Derivatives Definitions are marked in these Clearing Conditions by adding the three letters "CDD" as superscript and (iii) any capitalised terms are used in the provisions or~~

~~definitions of the Credit Derivatives Definitions incorporated in accordance with (i) and (ii) above. Any terms marked by adding the three letters "CDD" as superscript as well the capitalised terms referred to under (iii) above shall have the meaning assigned to such terms in the Credit Derivatives Definitions, to the extent such terms are not otherwise defined herein.~~

~~(c) Any reference in the Credit Derivatives Definitions to:~~

~~— a "Confirmation" shall be a reference to the provisions of this Chapter VIII Part 2 as applicable to the relevant CCP Transaction and as supplemented by the relevant OTC Trade Event Report;~~

~~— a "Credit Derivative Transaction" shall be a reference to a CCP Transaction entered into pursuant to this Number 2.1 unless expressly stated otherwise in this Chapter VIII Part 2.~~

~~(d) In case of any inconsistency between the Credit Derivatives Definitions and the Clearing Conditions of Eurex Clearing AG, the Clearing Conditions will govern.~~

~~(e) Notwithstanding, and without prejudice to the fact, that the Clearing Conditions (including this Part 2 of Chapter VIII) shall be governed by the laws of the Federal Republic of Germany, market standard credit derivative terms used (i) in the definitions and provisions of the Credit Derivatives Definitions incorporated into these Clearing Conditions by reference pursuant to this Paragraph (1) and Paragraph (2) as well as (ii) in the provisions and definitions set forth in Numbers 2.1.5 to 2.1.18 as well as the Numbers 2.2 and 2.3 shall be interpreted in accordance with international market practice of credit derivative transactions and shall be given the same meaning as those terms would have in English law governed credit derivative transactions documented on the basis of documentation published by ISDA.~~

~~(2) Section 9.1 (Additional Representations and Agreements of the Parties) of the Credit Derivatives Definitions shall be incorporated in the Clearing Conditions and apply to Clearing Members holding a CD Clearing License and Eurex Clearing AG.~~

~~1.1.1 Granting of the Credit Derivatives Clearing License~~

~~The OTC Clearing License granted for the Clearing of OTC Credit Derivative Transactions ("Credit Derivatives Clearing License" or "CD Clearing License") entitles the holder thereof to clear OTC Credit Derivative Transactions that are Own Transactions, RC-Related Transactions or Customer-Related Transactions under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.~~

~~1.1.1.1 Prerequisites of the CD Clearing License~~

~~(1) With regard to the prerequisites to be fulfilled within the scope of the granting of the CD Clearing License, Chapter I Part 1 Number 2.1.2 Paragraphs (2) (a), (2) (c), (3)~~

through (8) (except for Paragraph (4) (a) (bb) and (cc), 5(d) and (e)) as well as Number 2.1.3 of the Clearing Conditions apply.

(2) In addition to Paragraph (1), the institution applying for a CD Clearing License shall meet the following requirements:

(a) Payment of the contribution to a separate Clearing Fund regarding OTC Credit Derivative Transactions pursuant to Number 2.1.9.1 ("**Credit Clearing Fund**").

(b) Evidence shall be provided regarding the participation within the central settlement service for over-the-counter (OTC) credit derivative transactions, including the participation within the Central Payment Service or equivalent services of the relevant Approved Trade Information Warehouse and granting of the appropriate authorisation to Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis an Approved Trade Information Warehouse, provided this is necessary for the Clearing of Transactions provided for in the following Numbers.

— In case Eurex Clearing AG has, on written request of the CM, explicitly allowed the CM to use instead of its own accounts or of its own access to the Central Payment Service with an Approved Trade Information Warehouse the accounts and / or the access to the Central Payment Service of a Registered Customer with an Approved Trade Information Warehouse, the Clearing Member shall provide to Eurex Clearing AG an appropriate authorisation of the Registered Customer.

(c) Evidence shall be provided for an account with CLS Bank International to perform cash payments for purposes of Fixed Payments (Number 2.1.17) and in connection with Credit Events^{CDD} (Number 2.1.18).

— Eurex Clearing AG may, upon written application, allow the use of accounts of a correspondent bank having a cash account with CLS Bank International and which is recognised by Eurex Clearing AG.

(d) Execution of a separate standard Daily Evaluation Price Document (Number 2.1.11 lit. b).

(e) Execution of a separate standard Data and Services Supplement.

(f) The use of at least one sufficiently qualified clearing staff member according to Chapter I Part 1 Number 2.1.2 Paragraph (5)(c). The clearing staff member has to be physically present and available via telephone and fax during the Business Day until 19:00 CET. From 19:00 CET to 22:30 CET, the applicant has to ensure that a sufficiently qualified clearing staff member is available via telephone.

~~1.1.1 Novation and Novation Criteria Regarding OTC Credit Derivative Transactions~~

~~1.1.1.1 Novation of OTC Credit Derivative Transactions~~

~~OTC Credit Derivative Transactions shall be concluded by way of novation pursuant to Chapter VIII Part 1 Number 1.2 and the specific provisions relating to Transaction Type specific novation criteria and the novation process set out in Numbers 2.1.5.2 and 2.1.6.~~

~~1.1.1.1 Transaction Type Specific Novation Criteria~~

- ~~(1) With regard to the novation of OTC Credit Derivative Transactions, the novation criteria set out in the following paragraph shall apply in addition to the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3.~~
- ~~(2) The additional novation criteria regarding OTC Credit Derivative Transactions are:~~
 - ~~(a) OTC Credit Derivative Transactions must have a remaining term to the Scheduled Termination Date^{CDD} that is greater or equal to one Business Day at the time when such transactions are transmitted via an Approved Trade Information Warehouse to Eurex Clearing AG.~~
 - ~~(b) The date of novation shall be not earlier than three Business Days after the Original Trade Date (Number 2.1.13) and not earlier than two Business Days after the date on which the OTC Credit Derivative Transaction was matched by the relevant Approved Trade Information Warehouse.~~
 - ~~(c) The date of novation shall be at least two Business Days before the next Fixed Rate Payer Payment Date pursuant to Number 2.1.17 Paragraphs (1) and (2).~~
 - ~~(d) In case a Credit Event^{CDD} (other than a Restructuring^{CDD} Credit Event^{CDD}) and an Auction^{CDD} have been Resolved^{CDD} by an ISDA Credit Derivatives Determinations Committee^{CDD} and no Auction Cancellation Date^{CDD} has occurred, the date of novation of an OTC Credit Derivative Transaction that is affected by such Credit Event^{CDD} (including an OTC Credit Derivative Transaction that is linked to an index a component of which is affected by such Credit Event^{CDD}) shall be at least one Business Day prior to each of the Auction Date^{CDD} and the relevant Scheduled Termination Date.~~
 - ~~(e) In case a Credit Event^{CDD} (other than a Restructuring^{CDD} Credit Event^{CDD}) has been Resolved^{CDD} which is not followed by an Auction^{CDD}, (a) the Original Trade Date of an OTC Credit Derivative Transaction has occurred on or prior to the Auction Cancellation Date^{CDD} or on or prior to the date that is 21 calendar days following the No Auction Announcement Date^{CDD}, if any, as applicable, and (b) the date of novation occurs at least one Business Day prior to the No Auction Announcement Date^{CDD}.~~
 - ~~(f) In case a Restructuring^{CDD} Credit Event^{CDD} was Resolved^{CDD}, the date of novation shall be at least one Business Day prior to the Exercise Cut-off Date^{CDD} applicable to the Seller (Number 2.1.18 Paragraph (4)).~~

- (g) ~~Any applicable product-specific novation criteria set out in the following Numbers of this Part 2 of Chapter VIII are met.~~

~~1.1.1 Novation Process~~

~~The novation and clearing process for OTC Credit Derivative Transactions will be carried out on a weekly basis (“**Weekly Clearing Cycle**”). The Weekly Clearing Cycle takes place in accordance with the following provisions:~~

~~1.1.1.1 Preliminary Clearing Forecast~~

~~On each Wednesday, Eurex Clearing AG makes available via its system a preliminary report to Clearing Members that specifies the Original OTC Transactions which have been received for Clearing and which, on an indicative basis, fulfil the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable.~~

~~1.1.1.1 Final Clearing Forecast / Release by Clearing Members~~

- ~~(1) On each Thursday, Eurex Clearing AG makes available via its system an updated preliminary report to the Clearing Members that specifies the Original OTC Transactions which have been received for clearing and which, on an indicative basis, fulfil the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable.~~
- ~~(2) Until 9:30 a.m. CET on such Thursday, each Clearing Member shall, in an e-mail sent to Eurex Clearing AG (eurexcreditclear@eurexclearing.com), specify any individual or all Original OTC Transactions listed in the updated preliminary report which shall not be released and accordingly not novated nor cleared by Eurex Clearing AG within the current Weekly Clearing Cycle (“Excluded Transactions”). In case Eurex Clearing AG receives more than one e-mail from one Clearing Member, the latest e-mail received by Eurex Clearing AG shall prevail. After 9:30 a.m. CET, the release of Original OTC Transactions cannot be revoked or amended. If the relevant e-mail does not specify any Excluded Transactions or if no e-mail is received by Eurex Clearing AG from the relevant Clearing Member until 9:30 a.m., all Original OTC Transactions listed in the updated preliminary report shall be deemed to be released on a preliminary basis (subject to Paragraph (4)) by the relevant Clearing Member.~~
- ~~(3) Further to this, Eurex Clearing AG makes available via its system a final forecast report to the Clearing Members that specifies the Original OTC Transactions which have been received for clearing and which, on an indicative basis, fulfil the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable, and which are not Excluded Transactions.~~
- ~~(4) On such Thursday, each Clearing Member shall release for the clearing the Original OTC Transaction listed in the final forecast report made available to it by sending an~~

e-mail to Eurex Clearing AG (eurexcreditclear@eurexclearing.com) not later than 11:45 p.m. CET. Such release must relate to all Original OTC Transactions listed in the final forecast report. If the e-mail is not received by Eurex Clearing AG in time, Eurex Clearing will publish to all Clearing Members holding a CD Clearing License the names of those Clearing Members who have not declared such release. Following this, if the Clearing Member cannot release in a reasonable time, then Eurex Clearing AG will reject the current Weekly Clearing Cycle. Eurex Clearing AG will publish to all Clearing Members holding a CD Clearing License a confirmation of receiving all releases.

- (5) ~~If a Clearing Member does not release one or more Original OTC Transactions for the Clearing in the current Weekly Clearing Cycle pursuant to Paragraph (2), this shall be binding on the respective counterparty of each Original OTC Transaction which has not been released and, if different, the relevant Clearing Member of such counterparty, respectively, and such Clearing Member shall not be entitled to request the inclusion of Excluded Transactions into the Clearing.~~
- (6) ~~After the final forecast report pursuant to Paragraph (3) has been made available and following the release by the relevant Clearing Members pursuant to Paragraph (4), on the same Business Day Eurex Clearing AG makes a final report available in its system to the Clearing Members that confirms which Original OTC Transactions as of that day fulfil the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable. In addition, this final report shows the Original OTC Transactions which will not be novated nor be cleared by Eurex Clearing AG within the current Weekly Clearing Cycle pursuant to Paragraph (2).~~

1.1.1.1 Legal Effectiveness of Novation

- (1) ~~The novation becomes legally effective on each Friday at the time when all of the following conditions are fulfilled (“Time of Novation”):~~
- ~~— the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable;~~
 - ~~— deposit of sufficient collateral by the relevant Clearing Member with Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.2 Paragraph (1) Item 7; and~~
 - ~~— making available the OTC Trade Event Report to the relevant Clearing Members by Eurex Clearing AG via its system.~~
- (2) ~~If the OTC Trade Event Report has been made available to Clearing Members by Eurex Clearing AG and if for any reason such report shows Original OTC Transactions of a Clearing Member that has not deposited sufficient collateral with Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Item 7, then novation will not occur with respect to the Original OTC Transactions affected~~

by the non-fulfilment of the obligation to deposit sufficient collateral and any Original OTC Transaction listed in the OTC Trade Event Report of the respective counterparties with the Clearing Member which has not deposited sufficient collateral with Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Item 7. Eurex Clearing AG will send a separate notice amending the OTC Trade Event Report to the relevant Clearing Members, as soon as practicable, informing them about the Original OTC Transactions listed in the OTC Trade Event Report for which novation has not occurred pursuant to Paragraph (1).

- (3) Eurex Clearing AG may suspend a Weekly Clearing Cycle after notifying the Clearing Members at least 10 Business Days prior to the Friday of such Weekly Clearing Cycle. On such Friday, novation pursuant to Paragraph (1) will not occur.

1.1.1.1 Adjustments within the Weekly Clearing Cycle

If an action pursuant to Number 2.1.6.1 to 2.1.6.3 is to be taken on a day which is not a Business Day the following shall apply:

- if the action is to be taken on a Wednesday (Number 2.1.6.1) such action shall be taken on the Business Day preceding such day,
- if the action is to be taken on a Thursday (Number 2.1.6.2) such action shall be taken on the Business Day preceding such day; in this case, the action which is to be taken on a Wednesday (Number 2.1.6.1) shall, in turn, also be taken on the Business Day preceding such day,
- if the action is to be taken on a Friday (Number 2.1.6.3) such action shall be taken on the Business Day preceding such day; in this case, each of the actions which are to be taken on a Thursday and on a Wednesday (Numbers 2.1.6.2 and 2.1.6.1) shall, in turn, also be taken on the Business Day preceding such day.

1.1.1 Trade Netting and Accumulation

- (1) Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation (“netting”) and the accumulation of CCP Transactions that are OTC Credit Derivative Transactions. In this case, the netting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member.

— Such agreement may be terminated by the Clearing Member with the effect on the Business Day following the receipt of a termination notice by Eurex Clearing AG.

- (2) To the extent that the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.1.7.1 and 2.1.7.2 are RC Related Transactions relating to the same Registered Customer and the corresponding transactions between the Clearing Member and the Registered Customer are (i) CM RC Transactions, such netting or accumulation shall simultaneously take place with respect to the corresponding CM RC Transactions between the Clearing Member and such Registered Customer, or (ii) Client Clearing CM RC Transactions, the Clearing

~~Member and the Registered Customer are required to agree on a bilateral basis that, as a result of such netting or accumulation, the corresponding Client Clearing CM-RC Transaction shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such netting or accumulation.~~

- ~~(3) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.1.7.1 and 2.1.7.2 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such netting or accumulation, any corresponding CM-Customer Transactions shall be subject to netting or accumulation.~~
- ~~(4) Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Registered Customer or other customer to the Clearing Member.~~

~~1.1.1.1 Inclusion of CCP Transactions in the Netting and Accumulation Process~~

- ~~(1) All CCP Transactions that are OTC Credit Derivative Transactions and which have been created on or before the Netting Date (Number 2.1.7.3) are eligible for netting and accumulation provided that:~~
- ~~(a) The relevant Clearing Member has the opposite contractual position under the CCP Transactions to be netted;~~
- ~~(b) The relevant CCP Transactions are of the same Product Type and their terms are identical except for the nominal amount.~~
- ~~(c) CCP Transactions booked on the Own Account may not be netted with CCP Transactions booked on a Customer Account and vice versa and CCP Transactions booked on a Customer Account may not be netted with CCP Transactions booked on another Customer Account (for the avoidance of doubt, CCP Transactions entered into under the Individual Clearing Model Provisions may only be netted to the extent that they are subject to the same Standard Agreement).~~
- ~~(2) With respect to the eligibility of CCP Transactions for accumulation, Paragraphs (1) (b) and (c) above shall apply *mutatis mutandis*.~~
- ~~(3) CCP Transaction will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective Clearing Member in the system of Eurex Clearing AG ("Optional Netting"). Such designation shall be submitted no later than by 10 pm CET on the relevant Netting Date.~~
- ~~(4) Instead of Optional Netting, a Clearing Member may select that all Own Transactions and, separate from the Own Transactions, all RC-Related Transactions booked on the own account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, pursuant to Number 2.1.7.~~

1.1.1.1 Netting Procedure

- ~~(1) The claims under the CCP Transactions selected for netting shall, as far as possible, be set off with each other. Upon closing of the netting, all claims resulting from CCP Transactions in the relationship between Eurex Clearing AG and the Clearing Member that were set-off are cancelled.~~
- ~~(2) The remaining claims under CCP Transactions which cannot be netted pursuant to Paragraph (1) shall be accumulated and novated to one single CCP Transaction of the same Product Type with the accumulated notional of the novated CCP Transactions. Due to the novation, the remaining CCP Transactions shall be cancelled and replaced by one CCP Transaction.~~
- ~~(3) As soon as the netting and the accumulation of CCP Transactions has been concluded, Eurex Clearing AG shall inform the Clearing Member about the resulting CCP Transactions.~~

1.1.1.1 Netting and Accumulation Date

~~The netting and accumulation shall generally take place in the system of Eurex Clearing AG on each date on which novation occurs pursuant to Number 2.1.6.3 (each a "Netting Date").~~

1.1.1 Cancellation of CCP Transactions

~~Eurex Clearing AG shall cancel the CCP Transactions resulting from the novation of an Original OTC Transaction, if each of the following conditions is fulfilled:~~

- ~~(1) The Clearing Members which as buyer and seller are a party to equivalent CCP Transactions in respect of the same notional amount and, if in addition the novation resulted in CM-RC Transactions, if applicable, the respective Registered Customers that are parties to these CM-RC Transactions, request vis-à-vis Eurex Clearing AG after the Time of Novation, but not later than prior to the start of the next netting and accumulation process (Number 2.1.7), to cancel the respective CCP Transactions and the CM-RC Transactions respectively, if any.~~
- ~~(2) The cancellation of each of the CCP Transactions requested does not result in insufficient margin coverage of one of the requesting Clearing Members.~~
- ~~(3) The novation criteria set out in Number 2.1.5.2 (which shall apply *mutatis mutandis*) are met by the CCP Transactions the cancellation of which is requested.~~

~~The request shall be submitted via telephone (tel. no.: +49 (0) 69 211-11250), via fax (fax no.: +49 (0) 69 211-18440) or electronically via e-mail to eurexcreditclear@eurexclearing.com.~~

1.1.1 Credit Clearing Fund

~~Eurex Clearing AG maintains the Credit Clearing Fund (as defined in Chapter I Part 1 Number 6) to cover the losses and financial consequences arising from the Termination~~

relating to a Clearing Member with regard to OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2.

1.1.1.1 Contributions and Calculation of the Contribution to the Credit Clearing Fund

- ~~(1) Clearing Members holding a CD Clearing License shall pay Contributions to the Credit Clearing Fund as further set out in Number 2.1.9.~~
- ~~(2) The provisions relating to the Contributions to the General Clearing Fund and the calculation and provision of such Contributions set out in Chapter I Part 1 Numbers 6.1.1 to 6.1.3 shall apply *mutatis mutandis* to the Contributions to be made to the Credit Clearing Fund unless otherwise set out in this Number 2.1.9.~~
- ~~(3) The basis for the calculation of the Contribution Requirement of a Clearing Member holding a CD Clearing License are all concluded CCP Transactions of such Clearing Member that are OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2.~~
- ~~(4) The obligation to make Contributions to the Credit Clearing Fund becomes first due and payable as of the date of the granting of the CD Clearing License and thereafter when Eurex Clearing AG has made an adjustment to the Contributions Requirement of the relevant Clearing Member relating to the Credit Clearing Fund.~~
- ~~(5) Each Clearing Member shall explicitly give notice to Eurex Clearing AG regarding any Contribution pursuant to Number 2.1.9 that such Contribution is dedicated to the Credit Clearing Fund pursuant to Number 2.1.9 to enable Eurex Clearing AG to register such Contributions accordingly.~~

1.1.1.1 Realisation of the Credit Clearing Fund

- ~~(1) Eurex Clearing AG shall have a claim for payment of the Credit Clearing Fund Secured Claims against (i) a Clearing Member holding a CD Clearing License with respect to which a Termination Date occurs (each such Clearing Member being an Affected Clearing Member for purposes of this Number 2.1.9) and (ii) any other Clearing Member holding a CD Clearing License (provided that the claims under (ii) shall only become due following a Realisation Event (as defined in Chapter I Part 1 Number 6.2) and shall, in each case, only be payable out of the Contribution and, subject to this Number 2.1.9.2 and Number 2.1.9.3, the Further Contribution, of the relevant Clearing Member to the Credit Clearing Fund.~~

~~— The “**Credit Clearing Fund Secured Claims**” shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination with respect to all Terminated Transactions (each as defined in Chapter I Part 1 Number 7.5) that are OTC Credit Derivative Transactions, and, in particular any Outstanding Difference Claim(s) (as defined in Chapter I Part 1 Number 6.2) of Eurex Clearing AG against the Affected Clearing Member that relate(s) to OTC Credit Derivative Transactions.~~

~~(2) The (Further) Contributions of all Clearing Members holding a CD Clearing License will, following a Realisation Event, be realised in accordance with the following order of priority:~~

~~— **First**, the Contribution to the Credit Clearing Fund of the Affected Clearing Member pursuant to Chapter I Part 1 Number 6.1.1 and 6.1.2, and, thereafter, any remainder of the Contributions of the Affected Clearing Member to the General Clearing Fund after any application of the General Clearing Fund pursuant to Chapter I Part 1 Number 6.2.1;~~

~~— **Second**, the Dedicated Amount for the Credit Clearing Fund pursuant to Chapter I Part 1 Number 6.1.3;~~

~~— **Third**, the Contributions to the Credit Clearing Fund of all Non-Affected Clearing Members within the scope of the Credit Clearing Fund; and~~

~~— **Fourth**, the Further Contributions to the Credit Clearing Fund of all Non-Affected Clearing Members within the scope of the Credit Clearing Fund.~~

~~— Where, in case of items "**Third**" or "**Fourth**", the (Further) Contributions of several Non-Affected Clearing Members with respect to the Credit Clearing Fund are still available and the amount needed to discharge the relevant claims within the scope of the Credit Clearing Fund is lower than such available (Further) Contributions, with respect to each such Non-Affected Clearing Member only the Non-Affected Clearing Member's Ratio shall be applied.~~

~~— The "**Non-Affected Clearing Member's Ratio**" with respect to a Non-Affected Clearing Member shall be the ratio of (A) its available (Further) Contribution with respect to the Credit Clearing Fund and (B) all available (Further) Contributions of all Non-Affected Clearing Members with respect to the Credit Clearing Fund.~~

~~(3) If subsequently to the realisation of the Credit Clearing Fund an Affected Clearing Member makes a payment to Eurex Clearing AG to fulfil the Credit Clearing Fund Secured Claims or the General Clearing Fund Secured Claims, as applicable, after Eurex Clearing AG has realised the Dedicated Amount or (Further) Contributions of Non-Affected Clearing Members to the Credit Clearing Fund, Eurex Clearing AG shall reinstate the realised Dedicated Amount and repay such (Further) Contributions to the Credit Clearing Fund to the relevant Non-Affected Clearing Members, in each case in reverse order of Paragraph (2) up to the amounts so received.~~

~~(4) The (Further) Contributions to the Credit Clearing Fund provided by~~

~~(1) the Affected Clearing Member may also be applied to cover the General Clearing Fund Secured Claims, and~~

~~(2) a Clearing Member may also be applied to cover the Credit Clearing Fund Secured Claims (and, in the case of the Affected Clearing Member, also the General Clearing Fund Secured Claims) in respect of the losses and financial~~

~~consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the Clearing of Transactions in cooperation with the Link Clearing House; in this case, (a) to the extent that Credit Clearing Fund Secured Claims are covered, this Number 2.1.9, and (b) to the extent that General Clearing Fund Secured Claims are covered, Chapter I Part 1 Numbers 6.2.1, 6.2.2, 6.3 and 6.4, shall apply *mutatis mutandis*.~~

~~1.1.1.1 Further Contributions; Replenishment of Contributions to the Credit Clearing Fund~~

~~The provisions relating to Further Contributions and the replenishment of Contributions set out in Chapter I Part 1 Number 6.3 shall apply.~~

~~1.1.1.1 Release of the Contributions to the Credit Clearing Fund~~

~~If Eurex Clearing AG or a Clearing Member terminates the CD Clearing License of a Clearing Member, Eurex Clearing AG shall release the Contributions of the respective Clearing Member to the Credit Clearing Fund after the later of the following dates: (i) the effective date of such termination, (ii) the end of the Capped Period with respect to the Credit Clearing Fund that commenced prior to the effective date of such termination, and (iii) one month after the day upon which all OTC Credit Derivative Transactions in the accounts of the respective Clearing Member have been settled or terminated. The same shall apply *mutatis mutandis* to the collateral pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (3).~~

~~1.1.1 Consequences of a Termination~~

- ~~(1) The provisions relating to the consequences of a Termination set out in Chapter I Part 1 Number 7.3 and the Elementary Clearing Provisions and the Individual Clearing Provisions, as applicable, shall apply.~~
- ~~(2) Notwithstanding Chapter I Part 1 Number 7.5 Eurex Clearing AG may with the advice of and in consultation with the CDS DMC (Chapter VIII Number 2.1.2.3) with respect to the terminated CCP Transactions with the Affected Clearing Member
 - ~~(a) conduct risk reducing trades ("**Hedging Transactions**") and/or,~~
 - ~~(b) conduct a mandatory auction. In case of urgent matters, Eurex Clearing AG may conduct such auction without consultation. The execution of the auction shall be announced to all Clearing Members holding a CD Clearing License in due time. All Clearing Members holding a CD Clearing License as well as their Registered Customers may participate in the auction, in the interest of the general market integrity. Eurex Clearing AG reserves the right, after consultation with the CDS DMC, to restrict the number of participants to the auction process.~~~~
- ~~(3) If any of the measures pursuant to Paragraph (2) above can not be performed successfully, Eurex Clearing AG shall have a termination right pursuant to Chapter I Part 1 Number 7.5.4.~~

~~1.1.1~~ ~~Daily Evaluation Price~~

~~Eurex Clearing AG determines the daily evaluation price according to the true market conditions of the respective CCP Transaction and under consideration of its risk assessment. When determining the daily evaluation prices the procedure described below shall apply:~~

- ~~(a) The daily evaluation prices will be determined on the basis of the midpoint of bid-ask spreads determined according to the market conditions of the respective CCP Transaction and under consideration of the risk assessment of Eurex Clearing AG.~~
- ~~(b) Each Clearing Member holding a CD Clearing License is obliged to provide to Eurex Clearing AG on each Business Day not later than 5.p.m CET for each CCP Transaction in which it holds a position bid-ask spreads which will be taken into account, amongst other data sources, by Eurex Clearing AG to determine the daily evaluation price. With respect to the fulfilment of this obligation, incentives and penalties will apply in accordance with a separate standard document to be executed by each Clearing Member (the "**Daily Evaluation Price Document**").~~
- ~~(c) In case no daily evaluation price can be determined pursuant to Item a, the daily evaluation price shall be determined on the basis of a theoretical price model.~~
- ~~(d) If it is not possible to determine a daily evaluation price pursuant to Item a and Item c or if the daily evaluation price so determined would not reflect the market conditions, Eurex Clearing AG shall determine the daily evaluation price at its reasonable discretion after consultation with the CDS Market Committee (Number 2.1.2.2) provided that, in case of urgent matters, Eurex Clearing AG may make such determination without consultation.~~

~~1.1.1~~ ~~Margin Requirements~~

~~In deviation to Chapter I Part 1 Number 3.1.2, the following shall apply to margin requirements relating to CCP Transactions that are OTC Credit Derivative Transactions:~~

- ~~(1) Each margin requirement as contemplated in Chapter I Part 1 Number 3.1.1 shall equal in respect of a CCP Transaction or a group of CCP Transactions after a netting thereof, if applicable, the sum of the Mark-to-Market Margin requirement, the Next Day Margin requirement, the Accrued Premium Margin requirement and the Credit Event Margin requirement (all as defined below) (each such margin type being a "Margin Type" for purposes of OTC Credit Derivative Transactions).~~
- ~~(2) For the avoidance of doubt, the Margin Types defined in Chapter I Part 1 Number 3.1.3 to 3.1.6 shall not apply to CCP Transactions that are OTC Credit Derivative Transactions.~~
- ~~(3) Eurex Clearing AG will calculate the difference between the present values of the price agreed between the buyer and the seller and the daily evaluation price, whereby future cash flow of premiums (Fixed Amounts) will be discounted ("**Mark-to-Market Margin**"). For this purpose Eurex Clearing AG will use a formula in accordance with market standards.~~

- (4) ~~In addition to the margin required under Paragraph (3), a further margin requirement (“**Next Day Margin**”) shall be calculated which is equal to the amount sufficient to cover any change to the cost of closing all CCP Transactions not yet performed assuming the least favourable price developments, as determined by Eurex Clearing AG.~~
- (5) ~~Eurex Clearing AG will determine daily the margin to cover the upcoming fixed premium payment (Fixed Payment) for every CCP Transaction that is an OTC Credit Derivative Transaction (“**Accrued Premium Margin**”). Eurex Clearing AG will request the Accrued Premium Margin from the buyer of a CCP Transaction on each Business Day. The Accrued Premium Margin is set to zero as soon as the respective fixed premium payment (Fixed Payment) has been performed vis-à-vis Eurex Clearing AG.~~
- (6) ~~Eurex Clearing AG will determine margin to cover risks resulting from a potential or actual Credit Event^{CDD} (“**Credit Event Margin**”). The Credit Event Margin will be calculated on an account level and considers the credit events for the Reference Entities with the highest default risk. Eurex Clearing AG will request the Credit Event Margin from the seller of a CCP Transaction on each Business Day.~~
- (7) ~~Eurex Clearing AG will determine a liquidation factor considering the estimated period of time to close-out CCP Transactions. The liquidation factors determined will be included into the calculation of the Next Day Margin as well as in the calculation of the Accrued Premium Margin.~~
- (8) ~~For the avoidance of doubt, regarding the determination of margin the provisions of Chapter I Part 1 Numbers 3.2, 3.3 and 3.4 as well as Chapter I Part 2 Number 6, Part 3 Subpart A Number 5 and Part 4 Number 6, as applicable, shall apply *mutatis mutandis*.~~

~~1.1.1 General Definitions and Terms relating to CCP Transactions~~

- (1) ~~The “**Original Trade Date**”, the “**Effective Date**”, and the “**Scheduled Termination Date**” shall be the dates shown as such for the relevant CCP Transaction in the OTC Trade Event Report unless otherwise defined in the following provisions of Part 2 with respect to a specific Product Type of CCP Transactions. The Effective Date and the Scheduled Termination Date shall not be subject to adjustment in accordance with any Business Day Convention^{CDD} unless specified otherwise in this Part 2. Any reference in the Credit Derivatives Definitions to the “Trade Date” shall be deemed to be a reference to the Original Trade Date and any reference in the Credit Derivatives Definitions to an “Extension Date” shall be deemed to be a reference to the “Scheduled Termination Date”.~~
- (2) ~~“**CD Business Day**” shall be each Business Day defined as such in this Part 2 of Chapter VIII for the relevant Product Types. Any reference in the Credit Derivatives Definitions to a “Business Day” shall be a reference to a CD Business Day.~~
- (3) ~~“**Relevant City Business Day**” shall have the meaning given to it in the Rules^{CDD}.~~

- (4) ~~Section 2.11 (*Business Day Convention*) of the Credit Derivatives Definitions shall apply *mutatis mutandis* except for Section 2.11 (c) which shall be replaced by the following: If the last day of any period calculated by reference to calendar days in Chapter VIII Part 2 of the Clearing Conditions or in any provisions or definitions of the Credit Derivatives Definitions incorporated herein pursuant to Section 2.1.3. falls on a day that is not a CD Business Day, such last day shall be subject to adjustment in accordance with the applicable Business Day Convention^{CDD}, provided that if the last day of any period is the Credit Event Backstop Date^{CDD} or the Succession Event Backstop Date^{CDD}, such last day shall not be subject to any adjustment in accordance with the any Business Day Convention.~~
- (5) ~~When used in the Credit Derivatives Definitions, the term “**Affiliate**” means, in relation to any person, any entity controlled, directed or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “**control**” of any entity or person means ownership of a majority of the voting power of the entity or person.~~
- (6) ~~Section 1.10 (*Requirements Regarding Notices*) of the Credit Derivatives Definitions shall apply *mutatis mutandis* unless provided for otherwise in this Part 2 of Chapter VIII.~~

~~1.1.1 Calculation Agent and Eurex Determinations Committee~~

- (1) ~~Eurex Clearing AG shall act as calculation agent (the “**Calculation Agent**”) with respect to all CCP Transactions. The Calculation Agent shall be responsible for the calculations and determinations that are expressly assigned to it in these Clearing Conditions. For the avoidance of doubt, in its function as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2 of the Clearing Conditions. The “Calculation Agent City^{CDD}” shall be Frankfurt am Main. The Calculation Agent shall consult the Clearing Members holding a CD Clearing License before making any determinations if such consultation is expressly provided for in this Part 2 of Chapter VIII.~~
- (2) ~~Where this Part 2 of Chapter VIII provides that a determination is made by a Eurex Determinations Committee, the relevant determination will be made by a committee established by Eurex Clearing AG (a “Eurex Determinations Committee”) which consists of representatives of the Clearing Members holding a CD Clearing License and a representative of Eurex Clearing AG and the decisions of which will be made in accordance with the respective statutes published by Eurex Clearing AG on its website www.eurexclearing.com after consultation with the Clearing Members.~~
- (3) ~~In the absence of a manifest error, any determinations made by the Calculation Agent or a Eurex Determinations Committee or an ISDA Credit Derivatives Determinations Committee^{CDD} shall be binding on all parties.~~

~~1.1.1 Reference Entity and Succession Events; Substitute Reference Obligations~~

- (1) ~~“**Reference Entity**” means the entity or entities defined as such in Chapter VIII Number 2.2.2.1 Paragraph (7) and 2.3.2.1 Paragraph (7) with respect to a specific~~

Product Type of CCP Transaction or, if not so defined, the entity or entities specified as such in the OTC Trade Event Report.

- (2) ~~Any Successor^{CDD} to a Reference Entity in respect of which ISDA publicly announces on or following the Original Trade Date that the relevant Credit Derivatives Determinations Committee^{CDD} has Resolved^{CDD}, in respect of a Succession Event Resolution Request Date^{CDD}, a Successor^{CDD} in accordance with the Rules^{CDD} shall, in each case, be the Reference Entity for the relevant CCP Transaction. Where more than one Successor^{CDD} has been identified, the following shall apply:~~
- a) ~~in case of Single Name CDS, the relevant CCP Transaction will be divided into the same number of CCP Transactions as there are Successors^{CDD} as determined pursuant to Section 2.2 of the Credit Derivatives Definitions and the following Paragraph;~~
 - b) ~~in case of Index CDS the CCP Transaction will be adjusted in accordance with the provisions set out in Chapter VIII Number 2.2.~~
- (3) ~~Only the Credit Derivatives Determinations Committee^{CDD} may determine a Successor^{CDD} and the Relevant Obligation^{CDD} and the Calculation Agent shall not be responsible for determining whether the relevant thresholds set forth in Section 2.2. (a) of the Credit Derivatives Definitions have been met, or which entity qualifies as Successor^{CDD} under Section 2.2 (a) (vi) of the Credit Derivatives Definitions or which Sovereign and/or entity qualifies as Successor^{CDD} under Section 2.2 (h) of the Credit Derivatives Definitions, as applicable unless the responsible Credit Derivatives Determination Committee^{CDD} decides not to deliberate a potential occurrence of a Succession Event^{CDD}, in which case, upon request of a Clearing Member that is a Buyer or a Seller under a CCP Transaction affected by the potential Succession Event^{CDD}, a Eurex Determinations Committee may determine the occurrence of a Succession Event^{CDD} and a Successor^{CDD} in accordance with Section 2.2 of the Credit Derivatives Definitions.~~
- (4) ~~“**Succession Event Backstop Date**^{CDD}” shall have the meaning given to it in Section 2.2 (i) of the Credit Derivatives Definitions provided that (i) the Succession Event Backstop Date^{CDD} determined pursuant to Section 2.2 (i) (A) shall be determined by reference to Greenwich Mean Time, and provided that (ii) Section 2.2 (i) (B) (I) shall not apply, and further provided that (iii) Section 2.2(i) (B) (II) shall apply *mutatis mutandis* whereas any references to a Succession Event Notice shall be replaced by a reference to “Eurex Succession Resolution Request”, and provided that (iv) for purposes of any determination as to whether a Succession Event^{CDD} has occurred in respect of a Reference Entity or an Obligation^{CDD} thereof at any time up to but excluding 20 June 2009 or if a Succession Event Resolution Request Date^{CDD} occurs before 20 June 2009, the Succession Event Backstop Date^{CDD} with respect to such Reference Entity shall be deemed to be the Effective Date. The Succession Event Backstop Date^{CDD} shall not be subject to adjustment in accordance with any Business Day Convention^{CDD} unless specified otherwise in Part 2 of Chapter VIII.~~

- (5) ~~“Eurex Succession Event Resolution Request Date” means the first day, on which Eurex Clearing AG receives a Eurex Succession Resolution Request. To the extent that the Clearing Conditions or the Credit Derivatives Definitions contain references to the Succession Event Resolution Request Date^{CDD} the relevant provision shall apply *mutatis mutandis* to a Eurex Succession Event Resolution Request Date and a Eurex Determinations Committee unless the context requires otherwise. “Eurex Succession Resolution Request” means a request which, if a responsible Credit Derivatives Determinations Committee^{CDD} decides not to deliberate whether a Succession Event^{CDD} has occurred, is made by a Clearing Member acting as Buyer or Seller to a CCP Transaction affected by the potential Succession Event^{CDD} (but not by a Registered Customer) by sending a letter, fax or e-mail to Eurex Clearing AG, Mergenthalerallee 61, 65760 Eschborn, Germany (fax no. +49 (0) 69 211 18440; e-mail: eurexcreditclear@eurexclearing.com) which includes a reasonably detailed description of all the issues that the respective Clearing Member believes the relevant Eurex Determinations Committee should deliberate.~~
- (6) ~~Eurex Clearing AG in its capacity as Calculation Agent will make the determinations to be made by the Calculation Agent pursuant to Section 2.2 (e) (iii) of the Credit Derivatives Definitions (required modification of the terms and conditions if an original CCP Transaction will be replicated in each CCP Transaction that is a New OTC Credit Derivative Transaction) after consultation with the Clearing Members holding a CD Clearing License.~~
- (7) ~~A Substitute Reference Obligation^{CDD} will be determined by the Calculation Agent (in connection with a Succession Event^{CDD} or otherwise pursuant to Section 2.30 of the Credit Derivatives Definitions) on the basis of a resolution made by the Credit Derivatives Determinations Committee^{CDD} or, to the extent the relevant Credit Derivatives Determinations Committee^{CDD} has not made such a determination and upon request by a Clearing Member, in its discretion after consultation with the Clearing Members holding a CD Clearing License.~~

1.1.1 Initial Payment

~~If an initial payment payer (“Initial Payment Payer”) and an initial payment amount (“Initial Payment Amount”) are specified with respect to an OTC Credit Derivative Transaction submitted for clearing which provides for an obligation to make an up-front payment (an “Initial Payment”), the obligation to make such Initial Payment shall remain the direct obligation of the Initial Payment Payer of the Original OTC Transaction to the other party of the Original OTC Transaction in accordance with the terms of the Original OTC Transaction and Eurex Clearing AG shall have no obligation to make or guarantee such Initial Payment. Regardless of the terms of the Original OTC Transaction, the CCP Transaction shall have an Initial Payment Amount of zero.~~

1.1.1 Fixed Payments

- (1) ~~The Fixed Rate Payer will make Fixed Payments to the Fixed Rate Receiver in accordance with Paragraphs (2) to (5) below and Number 2.2.2.1 and 2.3.2.1.~~

— **“Fixed Rate Payer”** is, with respect to a CCP Transaction, the Clearing Member shown as such in the relevant OTC Trade Event Report. If the relevant Clearing Member is the Fixed Rate Receiver Eurex Clearing AG shall be the Fixed Rate Payer.

— **“Fixed Rate Receiver”** is, with respect to a CCP Transaction, the Clearing Member shown as such in the relevant OTC Trade Event Report. If the relevant Clearing Member is the Fixed Rate Payer Eurex Clearing AG shall be the Fixed Rate Receiver.

(2) **“Fixed Rate Payer Payment Date”** means the date or dates specified as such in the provisions of this Part 2 of Chapter VIII with respect to the relevant Product Type of CCP Transactions, or if no Fixed Rate Payment Dates are specified in such provisions, the date or dates which can be derived from the information on the payment schedule and the payment frequency provided in the OTC Trade Event Report.

(3) The **“Fixed Amount”** payable pursuant to Paragraph (1) means the amount shown as such for a Fixed Rate Payer Date or for the related Fixed Payer Calculation Period in the OTC Trade Event Report or, if an amount is not so shown, an amount calculated on a formula basis for a Fixed Rate Payer Date or for a related Fixed Rate Payer Calculation Period as follows:

$$\text{Fixed Amount} = \frac{\text{Fixed Rate Payer Calculation Amount} \times \text{Fixed Rate} \times}{\text{Fixed Rate Day Count Fraction}}$$

— **“Fixed Rate”** means the rate shown as such in the relevant OTC Trade Event Report.

— **“Fixed Rate Day Count Fraction”** means the fixed rate day count fraction specified as such in the following provisions of this Part 2 of Chapter VIII with respect to the relevant Product Type of CCP Transactions.

— **“Fixed Rate Payer Calculation Amount”** means the amounts shown as such in the OTC Trade Event Report or, if an amount is not so shown, the Floating Rate Payer Calculation Amount (Number 2.1.18.1).

— **“Fixed Rate Payer Calculation Period”** means each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the Effective Date, and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Number 2.1.18 Paragraph (3)).

— **“Fixed Rate Payer Period End Date”** means each date defined as such in the following provisions of this Part 2 or, if not so defined, each date shown with respect to the relevant CCP Transaction in the OTC Trade Event Report or, if no such dates are defined or shown, each Fixed Rate Payer Payment Date.

~~(4) For the payment of a Fixed Amount which is due on the next Fixed Rate Payer Payment Date after the date when novation of the relevant OTC Credit Derivative Transactions has taken place (Number 2.1.6.3), the respective Clearing Member shall be a contracting party vis-à-vis Eurex Clearing AG and shall pay in its capacity as Fixed Rate Payer to Eurex Clearing AG as Fixed Rate Receiver an amount equal to the Fixed Amount which would have been due on such Fixed Rate Payer Payment Date (calculated for the entire Fixed Rate Payer Calculation Period) under the Original OTC Transaction. Eurex Clearing AG in its capacity as Fixed Rate Payer shall pay out this Fixed Amount to a Clearing Member under another CCP Transaction under which such Fixed Amount is due and payable.~~

~~— If the payment of the Fixed Amount is due on or before the Business Day when novation of an OTC Credit Derivative Transaction takes place (Chapter VIII Part 1 Number 1.2.3), this payment shall be an obligation that is only governed by the contractual arrangements of the Original OTC Transaction and not subject to the provisions of these Clearing Conditions.~~

~~(5) If an Auction Final Price^{CDD} has been determined and provided that an Auction Cancellation Event^{CDD} does not occur, with effect from the Auctional Final Price Determination Date^{CDD}, paragraph (a) and (b), as applicable, of Schedule 2 to the Credit Derivatives Auction Settlement Terms^{CDD} shall apply to the accrual of Fixed Rates and the payment of Fixed Amounts.~~

~~1.1.1 Credit Events (Floating Rate Payments)~~

~~(1) Upon the occurrence of a Credit Event^{CDD} applicable to a CCP Transaction and upon satisfaction of all of the Conditions of Settlement with respect to such CCP Transaction, the parties to the relevant CCP Transaction shall perform their respective obligations in accordance with the Auction Settlement Method (Number 2.1.18.1) unless settlement occurs in accordance with the Fallback Settlement Method (Number 2.1.18.2), as applicable.~~

~~— “Floating Rate Payer” is, with respect to a CCP Transaction, the Clearing Member shown as such in the relevant OTC Trade Event Report. If the relevant Clearing Member is the Fixed Rate Payer, Eurex Clearing AG shall be the Floating Rate Payer.~~

~~— The Floating Rate Payer shall be the “Seller” and the Fixed Rate Payer shall be the “Buyer”.~~

~~(2) All of the “Conditions to Settlement” shall be deemed to be satisfied by the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date^{CDD}, the Physical Settlement Date (or if earlier a Delivery Date^{CDD}), or the Termination Date^{CDD}, as applicable, unless the Fallback Settlement Method applies, in which case all of the Conditions of Settlement shall be deemed to be satisfied by the delivery of a Notice of Physical Settlement by the relevant Clearing Member acting as Buyer pursuant to Number 2.1.18.3 Paragraph (1).~~

- ~~(3) The “Event Determination Date” shall be the Credit Event Resolution Request Date^{CDD} or the Eurex Credit Event Resolution Request Date, as applicable, and it shall occur if:~~
- ~~(a) with respect to a Credit Event^{CDD} other than Restructuring^{CDD},~~
- ~~— the Credit Event Resolution Request Date^{CDD} or Eurex Credit Event Resolution Request Date with respect to such Credit Event^{CDD} occurred on or prior to the end of the Resolution Request Period End Date (Paragraph (4) below), which occurrence may be prior to the Original Trade Date; and~~
- ~~— a DC Credit Event Announcement^{CDD} or a Eurex Credit Event Announcement, as applicable, has occurred with respect to a Reference Entity (or an Obligation^{CDD} thereof) that applies to the relevant CCP Transaction; or~~
- ~~(b) with respect to a Restructuring^{CDD} Credit Event^{CDD},~~
- ~~— the Credit Event Resolution Request Date^{CDD} or a Eurex Credit Event Resolution Request Date, as applicable, with respect to such Credit Event^{CDD} occurred on or prior to the end of the Resolution Request Period End Date (Paragraph (4) below), which occurrence may be prior to the Original Trade Date; and~~
- ~~— a DC Credit Event Announcement^{CDD} or a Eurex Credit Event Announcement, as applicable, has occurred with respect to a Reference Entity (or an Obligation^{CDD} thereof) that applies to the relevant CCP Transaction.~~
- ~~— Sections 1.8 (c) and (d) of the Credit Derivatives Definitions shall apply.~~
- ~~(4) Following a DC Credit Event Announcement^{CDD} or a Eurex Credit Event Announcement, as applicable, relating to a Restructuring^{CDD} Credit Event^{CDD}, Eurex Clearing AG will make a report available to the Clearing Members in its system without undue delay. Each Clearing Member acting as Buyer or as Seller may mark in the report received from, and sent back to, Eurex Clearing AG (the “CD Exercise Notice”) the CCP Transactions affected by the relevant Restructuring^{CDD} Credit Event^{CDD} in relation to which they request settlement and which must be received by Eurex Clearing AG and be effective on or prior to the Exercise Cut-off Date^{CDD} (the period from the day of the report made available by Eurex Clearing AG until, and including, the Exercise Cut-off Date^{CDD} applicable to the Seller is referred to in these Clearing Conditions as the “CD Seller Exercise Period”).~~
- ~~(5) A CD Exercise Notice is effective on a Business Day if it has been received by Eurex Clearing AG until 3 p.m. CET on such Business Day.~~
- ~~(6) Section 3.9 of the Credit Derivatives Definitions shall apply provided that (i) any reference to a “Notifying Party” shall be a reference to the relevant Clearing Member~~

that delivers the CD Exercise Notice, and (ii) any reference to a “consultation with the parties” shall be replaced by “consultation with the Clearing Members holding a CD Clearing License”. For the avoidance of doubt, any reference to a Floating Rate Payer Calculation Amount in Paragraph (11) below, shall include any Exercise Amount^{CDD}.

- (7) ~~“Resolution Request Period End Date” means the date that is 14 calendar days after the Scheduled Termination Date.~~
- (8) ~~“Eurex Credit Event Resolution Request Date” means the first date on which a Eurex Credit Event Resolution Request is received by Eurex Clearing AG. The reference to the Credit Event Resolution Request Date^{CDD} in Section 2.19 of the Credit Derivatives Definitions shall apply *mutatis mutandis* also to a Eurex Credit Event Resolution Request Date. “Eurex Credit Event Resolution Request” means a request which, in the circumstances set out in Paragraph (9) below, is made by a Clearing Member acting as Buyer or Seller to a CCP Transaction affected by the potential Credit Event^{CDD} (but not by a Registered Customer) by sending a letter, fax or e-mail to Eurex Clearing AG, Neue Börsestraße 1, 60487 Frankfurt am Main, Germany (fax no. +49 (0) 69 211 18440; e-mail: eurexcreditclear@eurexclearing.com) which includes a reasonably detailed description of all the issues that the respective Clearing Member believes the relevant Eurex Determinations Committee should deliberate and information consistent with the definition of Publicly Available Information^{CDD}.~~
- (9) ~~Section 1.30 of the Credit Derivatives Definitions shall apply *mutatis mutandis* whereas “DC Credit Event Announcement” shall be replaced by the term “Eurex Credit Event Announcement”.~~
- (10) ~~“Credit Event Backstop Date^{CDD}” shall have the meaning given to it in Section 1.23 of the Credit Derivatives Definitions provided that (i) Section 1.23 (b) (i) shall not apply, (ii) Section 1.23 (b) (ii) shall apply *mutatis mutandis* where any references to a Credit Event Notice and to a Notice of Publicly Information shall be replaced with a reference to “Eurex Credit Event Resolution Request”, and (iii) for purposes of any determination as to whether a Credit Event^{CDD} has occurred in respect of a Reference Entity or an Obligation^{CDD} thereof at any time up to but excluding 20 June 2009 or if a Credit Event Resolution Request Date^{CDD} occurs before 20 June 2009, the Credit Event Backstop Date^{CDD} with respect to such determination shall be deemed to be the Effective Date. The Credit Event Backstop Date^{CDD} shall not be subject to adjustment in accordance with any Business Day Convention.~~
- (11) ~~In connection with the definitions and provisions of the Credit Derivatives Definitions relating to a Restructuring^{CDD} Credit Event^{CDD}, as incorporated in the Clearing Conditions pursuant to Number 2.1.3 Paragraph (2), the term “Credit Event Notice” shall be deemed to be a reference to a “CD Exercise Notice” unless otherwise set out in these Clearing Conditions or required by the relevant context and, with respect to the delivery of Credit Event Notices, the terms “Buyer” and “Seller” shall mean a Clearing Member acting as Buyer and a Clearing Member acting as Seller, respectively.~~

- (12) ~~If the Credit Derivatives Determinations Committee^{CDD} has not Resolved^{CDD} that a Credit Event^{CDD} has occurred, Eurex Clearing AG will not determine a Credit Event^{CDD} either nor shall any Clearing Member or Registered Customer be entitled to determine the occurrence of a Credit Event^{CDD} or to issue a credit event notice (other than the CD Exercise Notice) unless the responsible Credit Derivatives Determination Committee^{CDD} has decided not to deliberate a potential occurrence of a Credit Event^{CDD}, in which case, if a Eurex Credit Event Resolution Request has been made, a Eurex Determinations Committee may determine the occurrence of a Credit Event^{CDD} (a "Eurex Committee Resolution"). For the avoidance of doubt, any Credit Event Notice^{CDD} that a party to the Original OTC Transaction may have delivered to the other party prior to the novation date shall be deemed to be not delivered.~~
- (13) ~~Section 2.21 of the Credit Derivative Definitions (Interpretation of Provisions) shall apply to the extent that the relevant Obligation Category^{CDD} or Obligation Characteristics^{CDD} respectively, or the relevant Deliverable Obligation Category^{CDD} or Deliverable Obligation Characteristics^{CDD} are specified in the following provisions of this Part 2 or in the relevant OTC Trade Event Report and/or, with respect to Section 2.21 (d) of the Credit Derivative Definitions, if an Obligation^{CDD} or a Deliverable Obligation^{CDD} is a Qualifying Guarantee^{CDD}.~~
- (14) ~~In case of a Restructuring^{CDD} Credit Event^{CDD}, Eurex Clearing AG will assign and match the relevant CD Exercise Notices on each Business Day as follows:~~
- (a) ~~If on a relevant Business Day in the CD Seller Exercise Period CD Exercise Notices are exclusively delivered by Clearing Members acting as Buyers, Eurex Clearing AG will assign such CD Exercise Notices to Clearing Members acting as Sellers whose CCP Transactions are affected by the Restructuring^{CDD} Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions between the Clearing Members acting as Buyer and Eurex Clearing AG and between Eurex Clearing AG and the Clearing Members acting as Seller qualify as "Buyer-triggered Trades".~~
- (b) ~~If on a relevant Business Day in the CD Seller Exercise Period CD Exercise Notices are exclusively delivered by Clearing Members acting as Sellers, Eurex Clearing AG will assign such CD Exercise Notices to Clearing Members acting as Buyers whose CCP Transactions are affected by the Restructuring^{CDD} Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions between the Clearing Members acting as Buyer and Eurex Clearing AG and between Eurex Clearing AG and the Clearing Members acting as Seller qualify as "Seller-triggered Trades".~~
- (c) ~~If on a relevant Business Day in the CD Seller Exercise Period CD Exercise Notices are delivered by both Clearing Members acting as Sellers and Clearing Members acting as Buyers, Eurex Clearing AG will match the CD Exercise Notices issued by Clearing Members acting as Buyers with the CD Exercise Notices issued by Seller as far as the Floating Rate Payer Calculation Amounts of the relevant CCP Transactions are equal on a pro rata basis and to the~~

~~extent so matched the relevant CCP Transactions shall be deemed to be Seller-triggered Trades.~~

- ~~(d) If in the case of item c) the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices issued by Clearing Members acting as Buyer exceeds the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices issued by Clearing Members acting as Seller, or vice versa, any such exceeding Floating Rate Payer Calculation Amounts (“**Exceeding Buyer Notional**” or “**Exceeding Seller Notional**”, as the case may be) will be assigned by Eurex Clearing AG to the Clearing Members acting as Buyers or Sellers, as the case may be, whose CCP Transactions are affected by the Restructuring^{CDD}-Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions shall be deemed to be Buyer-triggered Trades (in case of an Exceeding Buyer Notional) or Seller-triggered Trades (in case of an Exceeding Seller Notional).~~
- ~~(e) On a relevant Business Day in the period from (and excluding) the Exercise Cut-off Date^{CDD} applicable to the Seller to (and including) the Exercise Cut-off Date^{CDD} applicable to the Buyer, any CD Exercise Notice issued by Clearing Members acting as Buyer will be assigned by Eurex Clearing AG to the Clearing Members acting as Sellers whose CCP Transactions are affected by the Restructuring^{CDD}-Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions are Buyer-triggered Trades.~~
- ~~(f) For the purposes items a) to e), “**on a pro rata basis**” means (a) in case of a matching, that the pro rata calculation is made in accordance with the relevant Floating Rate Payer Calculation Amounts for which CD Exercise Notices were issued by the respective Seller and Buyers (b) in case of an assignment, that the relevant pro rata calculation is made in accordance with the amount of open positions held by the relevant Clearing Member as Seller or Buyer, as applicable, and which, in case of item e), have not been matched.~~
- ~~(g) In the case of items a) or d) any Clearing Member acting as Seller to whom CD Exercise Notices issued by Clearing Members acting as Buyers were assigned may deliver a CD Exercise Notice to Eurex Clearing AG within the CD Seller Exercise Period in which case Eurex Clearing AG will update the original assignment by re-qualifying the original Buyer-triggered Trades as Seller-triggered Trades on a pro rata basis (calculated in accordance with the Floating Rate Payer Calculation Amounts of the CD Exercise Notices delivered by the Clearing Members acting as Sellers, in each case in proportion to the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices originally issued by Clearing Members acting as Buyers minus, in case of item d) the aggregate Floating Rate Payer Calculation Amount of the CD Exercise Notices that have been matched pursuant to item e)).~~
- ~~(h) In the case of items b) or d) any Clearing Member acting as Buyer to whom CD Exercise Notices issued by Clearing Members acting as Sellers were assigned may deliver a CD Exercise Notice to Eurex Clearing AG in the period from (and excluding) the Exercise Cut-off Date^{CDD} applicable to the Seller to (and~~

including) the Exercise Cut-off Date^{CDD} applicable to the Buyer. In this case, Eurex Clearing AG will update the original assignment by re-qualifying the original Seller-triggered Trades as Buyer-triggered Trades on a pro-rata basis (calculated in accordance with the Floating Rate Payer Calculation Amounts of the CD Exercise Notices delivered by the Clearing Members acting as Buyers, in each case in proportion to the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices originally issued by Clearing Members acting as Sellers minus, in case of item d), the aggregate Floating Rate Payer Calculation Amount of the CD Exercise Notices that have been matched pursuant to item c)).

- (15) ~~Eurex Clearing AG will notify the Clearing Members acting as Buyers or Sellers, as the case may be, by making available a report on the same day until 5 p.m. CET. Eurex Clearing AG will not deliver any CD Exercise Notice to a Clearing Member acting as Buyer or Seller in addition to such report.~~

1.1.1.1 ~~Standard Credit Event Settlement Terms (Auction Settlement Method)~~

- (1) ~~If Eurex Clearing AG determines that the Conditions to Settlement are satisfied and an Event Determination Date occurs, the Seller under a CCP Transaction, which may be either the relevant Clearing Member or Eurex Clearing AG, as applicable, shall pay to the Buyer under a corresponding CCP Transaction, which may be a Clearing Member (if Eurex Clearing AG is the Seller) or Eurex Clearing AG (if the relevant Clearing Member is the Seller), as applicable, the Auction Settlement Amount on the Auction Settlement Date ("**Auction Settlement Method**"), unless settlement occurs pursuant to Number 2.1.18.2.~~

- (2) ~~Subject to any calculation methods set forth in the following provisions of this Part 2 with respect to a relevant Product Type of CCP Transactions, the "Auction Settlement Amount" will be calculated in accordance with the following formula:~~

~~— Floating Rate Payer Calculation Amount x (Reference Price — Auction Final Price)~~

~~— provided that the Auction Settlement Amount shall not be less than zero.~~

~~— whereas:~~

~~— "**Auction Final Price**"^{CDD} has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms^{CDD} subject to this Paragraph (2) and Paragraph (3) below.~~

~~— "**Floating Rate Payer Calculation Amount**" means the amount defined as such in any provision of this Part 2 of Chapter VIII with respect to a Product Type of CCP Transactions or, if not so defined, the amount shown as such in the relevant OTC Trade Event Report.~~

~~— "**Reference Price**" means the percentage shown as such in the OTC Trade Event Report, or, if a percentage is not so specified, 100 per cent.~~

- (3) ~~In case of a Restructuring^{CDD} Credit Event^{CDD} where "Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD}" applies pursuant to this~~

~~Part 2 of Chapter VIII, there will be a separate Auction Final Price^{CDD}, to the extent an Auction^{CDD} is conducted, for each Maturity Bucket. A CCP Transaction qualifies for a relevant Maturity Bucket based on whether the Buyer (the "Buyer Maturity Bucket") or the Seller (the "Seller Maturity Bucket", the Buyer Maturity Bucket and the Seller Maturity Bucket together a "Maturity Bucket") has issued the relevant (prevailing) CD Exercise Notice, as described in the relevant Credit Derivatives Auction Settlement Terms^{CDD} and subject to an exercise of the Movement Option^{CDD}. For the purposes of the Credit Derivatives Definitions, Buyer-triggered Trades shall be deemed to be CCP Transactions for which the Buyer has delivered a Credit Event Notice and Seller-triggered Trades shall be deemed to be CCP Transactions for which the Seller has delivered a Credit Event Notice. The applicable Buyer Maturity Bucket is determined on the basis of the Scheduled Termination Date of the relevant CCP Transaction, as described in the relevant Credit Derivatives Auction Settlement Terms^{CDD}.~~

- ~~(4) If, in case of a Restructuring^{CDD} Credit Event^{CDD} where "Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD}" applies, Section 12.17 (Movement Option) shall apply provided that (i) in Paragraph (a) of Section 12.17 the words "which Notifying Party delivered the Credit Event Notice" shall be replaced with the words "whether the CCP Transaction is a Buyer-triggered Trade or a Seller-triggered Trade", and (ii) in Paragraph (b) of Section 12.17, the words "Buyer delivered the Credit Event Notice" shall be replaced with the words "the CCP Transaction is a Buyer-triggered Trade".~~
- ~~(5) If a Clearing Member acting as Buyer or Seller exercises the Movement Option, Eurex Clearing AG will update the original qualification as Buyer-triggered Trades and Seller-triggered Trades, respectively, by re-qualifying such CCP Transactions in accordance with Paragraph (4) which shall be binding on all relevant Clearing Members acting as Buyers or Sellers, respectively, whose CCP Transactions are affected by the delivery of CD Exercise Notices upon the occurrence of the relevant Restructuring^{CDD} Credit Event^{CDD} and the assignment and matching pursuant to Number 2.1.18 Paragraph (11).~~
- ~~(6) A Clearing Member may exercise the Movement Option^{CDD} by marking in the report made available by Eurex Clearing AG the relevant CCP Transactions affected by the Restructuring^{CDD} Credit Event^{CDD} for which it exercises the Movement Option^{CDD}, and by transmitting such report via e-mail to Eurex Clearing AG to the e-mail address eurexcreditclear@eurexclearing.com (the "Notice to Exercise Movement Option").~~

~~Eurex Clearing AG will notify the Clearing Members acting as Buyers or Sellers, as the case may be, of the updated qualification of CCP Transactions as Buyer-triggered Trades and Seller-triggered Trades (Paragraph (5)) by making a report available in its system on each Business Day until 5 p.m. CET in the period from (and excluding) the Exercise Cut-off Date^{CDD} applicable to Buyer to (and including) the Movement Option Cut-off Date^{CDD}. Eurex Clearing AG will not deliver any Notice to Exercise Movement Option to a Clearing Member acting as Buyer or Seller in addition to such report.~~

- ~~(7) The parties to CCP Transactions affected by a Credit Event^{CDD} cannot request physical settlement or cash settlement in accordance with the Cash Settlement^{CDD} method, with the exception that physical settlement may occur if the Fallback Settlement Method applies pursuant to Number 2.1.18.2.~~
- ~~(8) If an Auction^{CDD} takes place, each Clearing Member shall ensure that physical settlement requests of its customers (together with the Clearing Member's own physical settlement requests, as the case may be) will be submitted to a Participating Bidder^{CDD} as "Customer Physical Settlement Request" and shall make any necessary arrangements with one or more appropriate Participating Bidders^{CDD} that such Customer Physical Settlement Requests are accepted by the relevant Participating Bidder^{CDD} in accordance with, and subject to, the applicable Credit Derivatives Auction Settlement Terms^{CDD}.~~

1.1.1.1 Fallback Settlement Method (no applicable Auction Final Price determined)

~~If (a) an Auction Cancellation Date^{CDD} has occurred, or (b) a No Auction Announcement Date^{CDD} has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to Section 12.12 (b) (i) of the Credit Derivatives Definitions, neither a Clearing Member acting as Buyer nor a Clearing Member acting as Seller has exercised the Movement Option), or (c) if the Eurex Determinations Committee has determined that a Credit Event^{CDD} has occurred, then physical settlement shall take place on a bilateral basis in accordance with Numbers 2.1.18.3 and Number 2.1.18.4 ("Fallback Settlement Method").~~

1.1.1.1 Notification and Allocation Procedure for Physical Settlement

- ~~(1) In case the Fallback Settlement Method is applicable pursuant to Number 2.1.18.2, Clearing Members acting as Buyers of CCP Transactions shall notify Eurex Clearing AG of the following ("Notice of Physical Settlement"): (a) one or more Deliverable Obligation(s)^{CDD}, which such Clearing Member will Deliver^{CDD}, as well as (b) the outstanding principal balance or, in case of Deliverable Obligations^{CDD} that are not Borrowed Money^{CDD}, the Due and Payable Amount^{CDD} (in each case the "Outstanding Amount") of each such Deliverable Obligation^{CDD}.~~
- ~~(2) The Notice of Physical Settlement shall be made by the relevant Clearing Member for each CCP Transaction by transmitting the relevant report via e-mail to Eurex Clearing AG to the e-mail address eurexcreditclear@eurexclearing.com until 3 p.m. GET. The report must provide the description and information required pursuant to Section 3.4 of the Credit Derivatives Definitions (including the ISIN if available and if applicable).~~
- ~~(3) If an effective Notice of Physical Settlement is not delivered by the Clearing Member acting as Buyer on or before the thirtieth calendar date after the Event Determination Date (subject to adjustment in accordance with any specified Business Day Convention), such thirtieth calendar day shall be the Termination Date for any such CCP Transaction and the CCP Transaction between Eurex Clearing AG and the Clearing Members acting as Seller to whom no Notices of Physical Settlement were allocated by Eurex Clearing AG.~~

~~(4) With respect to the CCP Transactions of the same Product Type which are identical in all material aspects other than the notional amount, Eurex Clearing AG shall allocate to one or more Clearing Members acting as Sellers of such CCP Transactions the Notices of Physical Settlement received from Clearing Members acting as Buyers in a timely manner using a selection procedure that ensures the neutrality of the allocation process. If a Clearing Member acts as both Buyer and Seller in respect of the relevant settlement process, the assignment of such deliveries will be performed with the highest priority. The Clearing Members acting as Sellers of CCP Transactions will be informed about the Notices of Physical Settlement received pursuant to Paragraph (2) and the respective Clearing Member acting as Buyer before 5 p.m. on the relevant Business Day. The Clearing Members acting as Buyers will be notified of the identity of the respective Clearing Members acting as Seller. Each Clearing Member acting as Buyer and each Clearing Member acting as Seller allocated to it shall be an "Allocated Pair".~~

~~(5) Paragraphs (1) to (4) above shall apply to the legal relationship between Clearing Members and their Registered Customers *mutatis mutandis*.~~

~~1.1.1.1 Effect of the Notification and Allocation Procedure~~

~~Upon the allocation by Eurex Clearing AG of the Notices of Physical Settlement pursuant to Number 2.1.18.3 to Clearing Members acting as Sellers, the following shall apply:~~

- ~~1. The Clearing Member acting as Buyer and the relevant Clearing Member acting as Seller who constitute an Allocated Pair shall be deemed to have entered (with each other in an OTC Credit Derivative Transactions without Eurex Clearing AG being interposed) under the standard form of the ISDA 2002 Master Agreement governed by English law (the "**Bilateral Credit Derivative Transaction**").~~
- ~~2. The relevant CCP Transactions will cease to exist and Eurex Clearing AG shall cease to have any rights or obligations as a party to the relevant CCP Transactions with the Clearing Members that are part of an Allocated Pair.~~
- ~~3. The OTC Credit Derivative Transactions entered into pursuant to Item 1 shall have the same contractual credit derivative terms as the portion of the CCP Transactions which was subject to the allocation of the relevant Notice of Physical Settlement, such terms being set out in Number 2.1.3 (which for purposes of Bilateral Credit Derivative Transactions shall also include an incorporation by reference of Sections 2.31 and Article VIII and IX of the Credit Derivative Definitions), 2.1.11 to 2.1.18 Paragraphs (1) to (13) and Numbers 2.2.2, 2.2.2.1, 2.2.2.2, and 2.2.2.3 as well as Number 2.3.2.1 provided that:

 - ~~i. the Clearing Member acting as Seller under the Bilateral Credit Derivative Transaction shall be the Calculation Agent, also with respect to the applicable Currency Rate^{EDD},~~
 - ~~ii. the Calculation Agent City is the city in which the Calculation Agent is acting for purposes of the Credit Derivative Transaction is located, and~~~~

~~iii. all notices shall be made in accordance with Section 1.10 of the Credit Derivatives Definitions.~~

~~4. Items 1 to 3 shall apply to CCP Customer Transactions relating to the CCP Transactions which have become Bilateral Credit Derivative Transactions pursuant to Item 1 *mutatis mutandis*.~~

~~1.1 Clearing of Index Credit Default Swap Transactions~~

~~1.1.1 Special Provisions regarding Index Credit Default Swap Transactions~~

~~The following paragraphs provide for the specifications for index Credit Default Swap Transactions based on credit default indices.~~

~~1.1.1.1 General Terms~~

~~(1) An Index Credit Default Swap Transaction (“**Index Credit Default Swap**” or “**Index CDS**”) is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event^{CDD} with respect to Reference Entities^{CDD} which are comprised in a specific credit default swap index which is published, composed, weighted and calculated by an index provider.~~

~~(2) Each Index CDS is defined by, among others:~~

- ~~(a) The reference entities comprised in the relevant index and related reference obligations;~~
- ~~(b) The relevant term which differentiates it from an Index CDS on the same index which has a different term;~~
- ~~(c) The notional amount;~~
- ~~(d) The weighting of the reference entities comprised in the index; and~~
- ~~(e) A coupon payable by the fixed rate payer or protection buyer.~~
- ~~(f) Certain Credit Events^{CDD} which will trigger the settlement of the Index CDS.~~

~~1.1.1.1 Product Types and Product-Specific Novation Criteria~~

~~(1) Eurex Clearing AG clears the following Index CDS Product Types: iTraxx[®] Europe Index, iTraxx[®] Europe HiVol Index, and iTraxx[®] Europe Crossover Index.~~

~~(2) Index CDS on the iTraxx[®] Europe Index must meet the following product-specific novation criteria (Chapter VIII Part 2 Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:~~

~~— iTraxx[®] Europe Index Series 7, 8, 9, 10, 11 and any new versions thereof or series launched after series 11 and published on the website of the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.~~

~~(3) Index CDS on the iTraxx[®] Europe HiVol Index must meet the following product-specific novation criteria (Chapter VIII Part 2 Number 2.1.5) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:~~

~~— iTraxx[®] Europe HiVol Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (currently www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.~~

~~(4) Index CDS on the iTraxx[®] Europe Crossover Index must meet the following product-specific novation criteria (Chapter VIII Part 2 Number 2.1.5) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:~~

~~— iTraxx[®] Europe Crossover Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for Clearing pursuant to Chapter VIII.~~

~~(5) In the trade record of the relevant Index CDS transmitted to Eurex Clearing AG by the Approved Trade Information Warehouse the data fields for the following attributes must be filled in: Counterparty ID, Trade Date, Effective Date, Scheduled Term Date, Reference Entity Name, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency.~~

~~(6) If an Index CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Information Warehouse, then such Index CDS will be novated pursuant to Chapter VIII Part 1 Number 1.2 and included in the Clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Index CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.~~

~~1.1.1~~ **Clearing of iTraxx[®] Index Credit Default Swap Transactions**

~~(1) The following sections shall rule the clearing of the types of Index CDS set out in Number 2.2.1.2 above.~~

~~(2) “iTraxx[®] Europe Indices” means each of the series and versions of indices set out in Number 2.2.2.1 to Number 2.2.2.3 below. Information about these indices and~~

their publication, composition, weighting and calculation is available on the website of the Index Publisher (www.markit.com).

- (3) ~~“iTraxx[®] Index Sponsor” means International Index Company Ltd., or any successor thereto, and “iTraxx[®] Index Publisher” means Mark-it Partners Ltd., or any replacement therefore appointed by the Index Sponsor for purposes of officially publishing the relevant iTraxx[®] Index.~~
- (4) ~~Following the publication of a new series for any of the iTraxx[®] Europe Indices, all existing CCP Transactions that are linked to a previous series of the relevant index shall not be affected by the publication of such new index series. Any OTC Credit Derivative Transactions that will be included in the clearing by way of novation after the publication of a new index series for any of the iTraxx[®] Europe Indices may either be linked to a previous series of the relevant index or to the relevant new series of the iTraxx[®] Europe Indices.~~
- (5) ~~Following the occurrence of a Credit Event^{CDD} and the satisfaction of the Conditions to Settlement, the affected Reference Entity will be an “Excluded Reference Entity” as from the relevant Event Determination Date. Any CCP Transactions linked to the same series of one of the Traxx[®] Europe Indices that is affected by such Credit Event^{CDD} shall have the same terms (except for the Original Trade Date and the Effective Date) irrespective of whether the Credit Event^{CDD} has occurred before or after the relevant Original Trade Date and irrespective of whether a new version of the relevant series has been published by the Index Publisher if the publication of such new version is exclusively due to the occurrence of the respective Credit Event^{CDD}. This shall apply *mutatis mutandis* if a Reference Obligation^{CDD} has been substituted or if a Succession Event^{CDD} has occurred with respect to a Reference Entity comprised in one of the iTraxx[®] Europe Indices, i.e. the relevant Successor^{CDD} shall in any event be the Reference Entity irrespective of whether a new version reflecting such Succession Event^{CDD} has been published or not. If as a result of such events a new version has been published and if the index in its new version is the same as the previous version of the index after adjustment due to the relevant Credit Event^{CDD} or Succession Event^{CDD} or after substitution of Reference Obligation^{CDD}, Eurex Clearing AG will adjust all affected CCP Transactions to reflect the new version of the Index.~~
- (6) ~~In case of a Restructuring Credit Event^{CDD}, the affected Reference Entity will be excluded from the relevant iTraxx[®] Europe Index and the portion of the CCP Transaction linked to the relevant iTraxx[®] Europe Index which relates to the affected Reference Entity will be split-off into a Single-Name CDS in accordance with Chapter VIII Part 2 Number 2.2.2.1 Paragraph (19) below.~~
- (7) ~~Each CCP Transaction that according to the relevant OTC Trade Event Report is an iTraxx[®] Europe OTC Credit Derivative Transaction (the “iTraxx[®] Master Transaction”) shall be deemed to consist of individual component transactions (each a “Component Transaction”) in respect of each Reference Entity listed in the Relevant Annex provided that, if, in respect of a Reference Entity, a Succession Event^{CDD} occurs or has occurred on or following the earlier of the Effective Date and~~

~~the Original Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Part 2 Number 2.1.15 will apply in respect of such Reference Entity *mutatis mutandis*. Without prejudice to the fact that a Component Transaction is only a part of one single CCP Transaction, such CCP Transaction being the iTraxx[®] Master Transaction, each Component Transaction shall be deemed to be a Credit Derivative Transaction for purposes of the definitions and provisions of the Credit Derivatives Definitions, having the terms applicable to iTraxx[®] Europe transactions as set out herein.~~

- ~~(8) For purposes of CCP Transactions that are Index CDS linked to one of the iTraxx[®] Europe Indices, "CD Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and a TARGET Settlement Day^{CDD}.~~

~~4.1.1.1 iTraxx[®] Europe Index~~

- ~~(1) CCP Transactions that are Index CDS on the iTraxx[®] Europe Index, in each case the series and version of the iTraxx[®] Europe Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to Paragraphs (2) to (19) below and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I.~~
- ~~(2) Original Trade Date: As shown in the relevant OTC Trade Event Report.~~
- ~~(3) Effective Date: The Roll Date in respect of the relevant iTraxx[®] Europe Index as set out and defined in the Relevant Annex.~~
- ~~(4) Scheduled Termination Date^{CDD}: As shown in the relevant OTC Trade Event Report.~~
- ~~(5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "Seller").~~
- ~~(6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "Buyer").~~
- ~~(7) Reference Entity^{CDD}: Subject to Paragraph (18) below, the relevant Reference Entity^{CDD} contained in the relevant iTraxx[®] Europe Index and listed in the Relevant Annex, and any Successor.~~
- ~~(8) Reference Obligations^{CDD}: The Reference Obligation(s) (if any) set out opposite the relevant Reference Entity in the Relevant Annex, subject to Chapter VIII Part 2 Number 2.1.15 Paragraph (5).~~

- (9) ~~Business Day Convention~~^{CDD}: Following^{CDD} ~~(which, except for the Effective Date and the Original Trade Date, shall apply to any date referred to in this Number 2.2.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day).~~
- (10) ~~Relevant Annex~~: The "Relevant Annex" shall be the list for the relevant iTraxx[®] Europe Index with the relevant Annex Date specified in the OTC Trade Event Report, as published by the Index Publisher (which can be accessed currently at <http://www.markit.com>).
- (11) ~~Initial Payment~~: Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Number 2.1.16.
- (12) ~~Fixed Payments~~: The Fixed Rate Payer will make Fixed Payments in accordance with Chapter VIII Number 2.1.17 of these Clearing Conditions provided that:
- a) ~~The "Fixed Rate Payer Calculation Amount" shall be the Floating Rate Payer Calculation Amount.~~
 - b) ~~The "Fixed Rate Payer Payment Dates" shall be each 20th March, 20th June, 20th September and 20th December in each year.~~
 - c) ~~The "Fixed Rate Payer Calculation Period" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (i) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and (ii) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event~~

(13) Floating Payment:

~~Determination Date (Chapter VIII Part 2 Number 2.1.18 Paragraph (3)).~~

~~(d) The "Fixed Rate" shall be the per annum rate in respect of the relevant iTraxx[®] Europe Index and the Term of the relevant iTraxx[®] Master Transaction as set out in the Relevant Annex.~~

~~(e) The "Fixed Rate Day Count Fraction" shall be Actual/360^{CDD}.~~

The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Part 2 Number 2.1.18 provided that:

~~(a) With respect to each Component the "Floating Rate Payer Calculation Amount" shall be an amount equal to:~~

~~— Reference Entity Weighting x Original Notional Amount.~~

~~(b) "Original Notional Amount" shall be the amount shown as such in the OTC Trade Event Report.~~

~~(c) "Reference Entity Weighting" means the percentage set out opposite the relevant Reference Entity in the Relevant Annex, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero.~~

~~(d) "Excluded Reference Entity" means a Reference Entity shown as such in the OTC Trade Event Report.~~

~~(e) The "Credit Events^{CDD}" shall be:~~

~~— Bankruptcy^{CDD}~~

~~— Failure to Pay^{CDD}~~

~~— Restructuring^{CDD}~~

~~— Modified Restructuring Maturity Limitation^{CDD} and Conditionally~~

~~Transferable Obligation^{CDD} shall apply to the Notice of Deliverable Obligations, provided that Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall not apply if the Reference Entity is specified as a "Subordinated Insurer" in the Relevant Annex.~~

~~Notwithstanding Number 2.1.18.1 Paragraphs (3) and (4) of the Clearing Conditions, in case of such a Subordinated Insurer there will be no Auction^{CDD} for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit Event^{CDD} in the form of a Bankruptcy^{CDD} or a Failure to Pay^{CDD}, apply *mutatis mutandis*.~~

~~For the avoidance of doubt, in case of a Restructuring^{CDD} Credit Event^{CDD} Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.~~

~~(14) All Guarantees^{CDD}~~

~~"All Guarantees" shall be applicable for purposes of the definitions of Obligation and Deliverable Obligation^{CDD}~~

~~(15) Obligation(s)^{CDD}~~

~~(a) Obligation Category^{CDD}: Borrowed Money^{CDD}~~

~~(b) Obligation Characteristics^{CDD}: None.~~

~~(16) Settlement Terms:~~

~~Auction Settlement Method pursuant to Chapter VIII Part 2~~

~~(a) "Exclude Accrued Interest^{CDD}" shall apply.~~

~~(b) The "Deliverable Obligation Category^{CDD}" shall be Bond or Loan^{CDD}.~~

~~(c) The "Deliverable Obligation~~

~~Characteristics^{CDD}~~ shall be the following:

- ~~— Not Subordinated^{CDD}~~
- ~~— Specified Currency^{CDD} (Standard Specified Currencies^{CDD})~~
- ~~— Not Contingent^{CDD}~~
- ~~— Assignable Loan^{CDD}~~
- ~~— Consent Required Loan^{CDD}~~
- ~~— Transferable^{CDD}~~
- ~~— Maximum Maturity^{CDD}: 30 years~~
- ~~— Not Bearer^{CDD}~~

~~(d) Escrow^{CDD} (Section 8.11 of the Credit Derivatives Definitions) shall apply in case of the Fallback Settlement Method provided that any physical settlement by way of a Delivery^{CDD} of a Bond^{CDD} that can be processed by Eurex Clearing AG through appropriate instruction to the respective Settlement Location, shall take place through Eurex Clearing AG as Escrow Agent in accordance with the Clearing Conditions (in which case the last sentence of Section 8.11 (a) shall be replaced by the clearing arrangements between the Clearing Members, the Registered Customers, if any, and Eurex Clearing AG).~~

~~(17) Merger of Reference Entity and Seller: For the avoidance of doubt, Section 2.31 of the Credit Derivative Definitions shall not apply.~~

~~(18) Inconsistency between Relevant Annex and Index: In the event of any inconsistency between the Relevant Annex and the relevant iTraxx® Europe Index published by the Index Sponsor, the Relevant Annex shall govern.~~

~~(19) Restructuring Credit Event: — If a DC Credit Event Announcement^{CDD} occurs in respect of a Restructuring^{CDD} with respect to a Reference Entity (such Reference Entity, a **Restructured Entity**), from and including the calendar day immediately following the date of such DC Credit Event Announcement^{CDD}:~~

~~(a) The Restructured Entity shall be deemed to have been removed from the iTraxx® Europe Index and the Relevant Annex; and~~

- ~~(b) The Component Transaction relating thereto shall continue in full force and effect between the parties as an independent CCP Transaction in the form of Single Name CDS referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement except that this Paragraph (19) shall be deemed not to apply (such new Transaction, a “**New Trade**”); and~~
- ~~(c) As soon as reasonably practicable after the DC Credit Event Announcement^{CDD}, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee^{CDD} or a Eurex Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction^{CDD} referencing solely the Restructured Entity which shall be deemed to be evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent in consultation with the Clearing Members holding a CD Clearing License, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement^{CDD}.~~
- ~~(d) If the Clearing Member acting as Seller or any of its Affiliates is the Restructured Entity, such Clearing Member shall either deliver a CD Exercise Notice or close the relevant Component Transaction that has become a CCP Transaction in accordance with Chapter VIII Part 2 Number 2.3.1.3 which shall apply *mutatis mutandis*.~~
- ~~(20) Amendment to Relevant Annex: The Relevant Annex will be deemed amended from time to time to reflect any modifications required under Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Part 2 Number 2.1.13 and the “Reference Obligation(s)”^{CDD} provisions in Paragraph (8) above.~~
- ~~(21) STMicroelectronics NV: Where (a) STMicroelectronics NV is the Reference Entity; (b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation^{CDD}, and (c) such Deliverable Obligation^{CDD} is not immediately due and payable as of the Delivery Date^{CDD}, the outstanding principal balance of such Deliverable Obligation^{CDD} shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation^{CDD}.~~

~~1.1.1.1~~ ~~iTraxx[®] Europe HiVol Index~~

- ~~(1) For CCP Transactions relating to the Index CDS on the iTraxx[®] Europe HiVol Index, in each case the series and version of the iTraxx[®] Europe HiVol Index as shown in the relevant OTC Trade Event Report, shall be governed by the product specific terms applicable pursuant to Paragraph (2) below and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I.~~
- ~~(2) The provisions set out in Number 2.2.2.1 above relating to the iTraxx[®] Europe Index shall apply to the iTraxx[®] Europe HiVol Index Product Types *mutatis mutandis* provided that the term "iTraxx[®] Europe Index" shall be replaced by the term "iTraxx[®] Europe HiVol Index".~~

~~1.1.1.1~~ ~~iTraxx[®] Europe Crossover Index~~

- ~~(1) For CCP Transactions relating to the Index CDS on the iTraxx[®] Europe Crossover Index, in each case the series and version of the iTraxx[®] Europe Crossover Index as shown in the relevant OTC Trade Event Report, shall be governed by the product specific terms applicable pursuant to Paragraph (2) below and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I.~~
- ~~(2) The provisions set out in Number 2.2.2.1 relating to the iTraxx[®] Europe Index shall apply to the iTraxx[®] Europe Crossover Index Product Types *mutatis mutandis* provided that the term "iTraxx[®] Europe Index" shall be replaced by the term "iTraxx[®] Europe Crossover Index".~~

~~1.1~~ ~~Clearing of Single Name Credit Default Swap Transactions~~

~~1.1.1~~ ~~Special Provisions regarding Single Name Credit Default Swap Transactions~~

~~The following paragraphs provide for the specifications for Single Name Credit Default Swap Transactions ("Single Name CDS") based on a single Reference Entity.~~

~~1.1.1.1~~ ~~General Terms~~

- ~~(1) An Single Name CDS is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event^{CDD} with respect to the Reference Entity^{CDD} on which the protection buyer has bought credit protection from the protection seller.~~
- ~~(2) Each Single Name CDS is defined by, among others:
 - ~~(a) The reference entity to which such Single Name CDS is linked;~~
 - ~~(b) A reference obligation of the reference entity;~~~~

- ~~(c) The relevant term which differentiates it from Single Name CDS on the same reference entity which has a different term;~~
- ~~(d) The notional amount which means the quantity of the underlying asset on which the protection buyer has bought credit protection;~~
- ~~(e) A coupon payable by the fixed rate payer or protection buyer;~~
- ~~(f) Certain Credit Events which will trigger the settlement of the Single Name CDS;~~
- ~~(g) The Deliverable Obligation Category and Characteristics that define the Deliverable Obligations.~~

1.1.1.1 Product Types and Product-Specific Novation Criteria

~~(1) Eurex Clearing AG clears the following Single Name CDS Product Types: Single Name CDS on iTraxx Europe Constituents.~~

~~(2) Single Name CDS on the iTraxx[®] Europe Constituents must meet the following product-specific novation criteria (Chapter VIII Part 2 Number 2.1.5) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:~~

~~— The reference entities are constituents of the iTraxx[®] Europe Index, iTraxx[®] Europe HiVol Index or the iTraxx[®] Europe Crossover Index Series 7, 8, 9, 10, 11 and any version or series thereof launched after series 11 provided that such constituents have been accepted by Eurex Clearing AG for Clearing pursuant to Chapter VIII.~~

~~— The currency for fixed rate payments, floating rate payments and settlement is either EUR, GBP, CHF or USD.~~

~~— The Single Name CDS matched by the Approved Trade Source System identify the reference entity and the reference obligation by using a RED (Reference Entity Database) code.~~

~~— The original maturity of the Single Name CDS is not more than 10.25 years.~~

~~— The scheduled maturity date is 20 March, 20 June, 20 September or 20 December, in each case unadjusted for non-business days.~~

~~— The Single Name CDS are quarterly rolling transactions as of 20 March, 20 June, 20 September or 20 December (CDS IMM roll date) with quarterly fixed rate payments.~~

~~— The first fixed rate payment date is a quarterly CDS IMM roll date.~~

~~— The first fixed rate accrual period starts from the effective date or from the adjusted CDS IMM roll date.~~

- ~~— The single Name CDS is recorded as a standard using the ISDA 2003 Master Confirmation Agreement and falling within one of the four following ISDA Physical Settlement Matrix categories: European Corporate, Standard European Corporate, Subordinated European Insurance Corporate or Standard Subordinated European Insurance Corporate.~~
 - ~~— With respect to CCP Transactions to be booked on the Own Account of a Clearing Member or of a Registered Customer acting as Seller, the Reference Entity^{CDD} shall be different from the Clearing Member acting as Seller or a Registered Customer acting as Seller and any of the Affiliates of such Clearing Member or Registered Customer.~~
 - ~~— In the trade record of the relevant Single Name CDS transmitted to Eurex Clearing AG by the Approved Trade Source System the data fields for the following attributes must be filled in Counterparty: ID, Trade Date, Effective Date, Scheduled Term Date, First Payment Date, Reference Obligation, Reference Entity Name, Master Document Transaction Type, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency, Payment Frequency (Months).~~
- (3) ~~If an Single Name CDS meets the product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Single Name CDS will be novated pursuant to Chapter VIII Number 1.2 and included in the Clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Single Name CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.~~

~~1.1.1.1 Merger of Reference Entity and Seller~~

- (1) ~~In the event that a Seller, which may be a Clearing Member or a Registered Customer, as applicable, or a Reference Entity consolidates or amalgamates with, or merges into, or transfer all its assets to, the Reference Entity or the Seller, as applicable, or Seller and a Reference Entity become Affiliates, the Seller shall close all its existing CCP Transactions based on the respective Reference Entity by an inverse Single Name CDS (the “Closing”) to be cleared by Eurex Clearing AG. Sentence 1 applies to CCP Transactions booked on the Own Account of the Seller only.~~
- (2) ~~If the Closing of CCP Transactions has not been concluded by the respective Seller, which might be a Clearing Member or a Registered Customer, as applicable, within a certain adequate period of time set by Eurex Clearing AG in individual cases, Eurex Clearing AG may carry out the Closing of these CCP transactions on behalf of the concerned Seller.~~

~~1.1.1 Clearing of Single Name CDS~~

~~The following sections shall rule the clearing of CCP Transactions that are Single Name CDS.~~

1.1.1.1 Single Name CDS on iTRAXX Europe Constituents

- ~~(1) CCP Transactions that are Single Name CDS on iTraxx Europe Constituents shall be governed by the product-specific terms and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1 and Number 2.3, Numbers 2.3.1 and 2.3.2 above, and the general clearing provisions set out in Chapter I:~~
- ~~(2) Original Trade Date: As shown in the relevant OTC Trade Event Report.~~
- ~~(3) Effective Date: As shown in the relevant OTC Trade Event Report.~~
- ~~(4) Scheduled Termination Date: As shown in the relevant OTC Trade Event Report.~~
- ~~(5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "Seller")~~
- ~~(6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "Buyer")~~
- ~~(7) Reference Entity: The Reference Entity specified as such in the OTC Trade Event Report.~~
- ~~(8) Reference Obligations^{CDD}: The Reference Obligation specified as such in the OTC Trade Event Report, subject to Chapter VIII Part 2 Number 2.1.15 Paragraph (5).~~
- ~~(9) CD Business Day: any day on which commercial banks and foreign exchange markets are generally open to settle payments in:~~
- ~~— London and a TARGET Settlement Day^{CDD} if the Settlement Currency is EUR~~
 - ~~— London and New York if the Settlement Currency is USD~~
 - ~~— London if the Settlement Currency is GBP~~
 - ~~— London and Zurich if the Settlement Currency is CHF~~
- ~~(10) Business Day Convention^{CDD}: Following (which, except for the Effective Date and the Trade Date, shall apply to any date referred to in this Number 2.3.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day.~~

- (11) ~~Initial Payment:~~ Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Part 2 Number 2.1.16.
- (12) ~~Fixed Payments:~~ The Fixed Rate Payer will make Fixed Payments in accordance with Chapter VIII Part 2 Number 2.1.17 provided that:
- ~~(a) The “Fixed Rate Payer Calculation Amount” shall be the Floating Rate Payer Calculation Amount.~~
 - ~~(b) The “Fixed Rate Payer Payment Dates” shall be each 20th March, 20th June, 20th September and 20th December in each year.~~
 - ~~(c) The “Fixed Rate Payer Calculation Period” shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (i) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and (ii) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Part 2 Number 2.1.18 Paragraph (3)).~~
 - ~~(d) The “Fixed Rate” shall be the per annum rate set out in the OTC Trade Event Report.~~
 - ~~(e) The “Fixed Rate Day Count Fraction” shall be Actual/360^{CDD}.~~
- (13) ~~Floating Payment:~~ The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Part 2 Number 2.1.18 provided that the Floating Rate Payer Calculation

Amount shall be denominated in EUR, GBP, CHF or USD, as shown in the OTC Trade Event Report.

The "Credit Events"^{CDD} shall be:

Bankruptcy^{CDD}

Failure to Pay^{CDD}

Restructuring^{CDD}

Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall apply to the Notice of Deliverable Obligations. These limitations do not apply if the inclusion of the initial Single Name CDS in the clearing was based on one of the two following product-specific novation criteria (Chapter VIII Part 2 Number 2.3.1.2 Paragraph (2)): "**Subordinated European Insurance Corporate**" or "**Standard Subordinated European Insurance Corporate**".

In this case, notwithstanding Chapter VIII Part 2 Number 2.1.18.1 Paragraphs (3) and (4), there will be no Auctions^{CDD} for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit Event^{CDD} in the form of a Bankruptcy^{CDD} or a Failure to Pay^{CDD}, apply *mutatis mutandis*.

For the avoidance of doubt, in case of a Restructuring^{CDD}-Credit Event^{CDD} Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.

(14) All Guarantees^{CDD}:

All Guarantees^{CDD} shall apply for purposes of determining a Deliverable Obligation^{CDD}.

(15) Obligation(s)^{CDD}

(a) Obligation Category^{CDD}: Borrowed Money^{CDD}

(16) Settlement Terms:

~~(b) Obligation Characteristics^{CDD}: None.~~

Auction Settlement Method pursuant to Chapter VIII Part 2 Number 2.1.18.1 shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method:

~~(a) The Settlement Currency shall be the denomination of the Floating Rate Payer Calculation Amount.~~

~~(b) "Exclude Accrued Interest CDD" shall apply.~~

~~(c) The "Deliverable Obligation Category^{CDD}" shall be Bond or Loan^{CDD}.~~

~~(d) The "Deliverable Obligation Characteristics^{CDD}" shall be the following:~~

~~— Not Subordinated^{CDD}~~

~~— Specified Currency^{CDD} (Standard Specified Currencies^{CDD}).~~

~~— Not Contingent^{CDD}~~

~~— Assignable Loan^{CDD}~~

~~— Consent Required Loan^{CDD}~~

~~— Transferable^{CDD}~~

~~— Maximum Maturity^{CDD}: 30 years~~

~~— Not Bearer^{CDD}~~

~~(e) Escrow^{CDD} (Section 8.11 of the Credit Derivatives Definitions) shall apply provided that the Delivery^{CDD} of a Bond^{CDD} that can be processed by Eurex Clearing AG through appropriate instruction to the respective Settlement Location, shall take place through Eurex Clearing AG (in which case the last sentence of Section 8.11(a) shall be replaced by the clearing arrangements between the parties and Eurex~~

~~Clearing AG).~~

~~(17) If (a) STMicroelectronics NV is the Reference Entity and (b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation^{CDD}, and (c) such Deliverable Obligation^{CDD} is not immediately due and payable as of the Delivery Date^{CDD}, the outstanding principal balance of such Deliverable Obligation^{CDD} shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation^{CDD}.~~

Part 32 Clearing of OTC Interest Rate Derivative Transactions

23.1 General Provisions

23.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all OTC interest rate derivative transactions to be cleared by Eurex Clearing AG ("**OTC Interest Rate Derivative Transactions**"), except where deviating or supplementary provisions for OTC Interest Rate Derivative Transactions are set out in this Part 23.

23.1.2 Consultation of Clearing Members/Committees

23.1.2.1 Determination of Transactions to be included in the Clearing

- (1) On the basis of the relevant Transaction Type specific novation criteria set out in Number 32.1.4.1 below, Eurex Clearing AG determines the product types of OTC Interest Rate Derivative Transactions to be included in the Clearing of Eurex Clearing AG in consultation with the IRS Product Committee and publishes the relevant product types on its website (www.eurexclearing.com).
- (2) Where a trade record transmitted via an Approved Trade Source System containing an OTC Interest Rate Derivative Transaction which falls within a product type recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 32.2 to 32.4 below, such as e.g. optional or mandatory early termination provisions, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to a CCP Transaction or a CM-RC Transaction, if applicable. Eurex Clearing AG will not store or record any data relating to such additional provisions.

32.1.2.2 IRS Product Committee

If at least 3 (three) Clearing Members are holders of an Interest Rate Derivatives Clearing License, Eurex Clearing AG shall establish a committee consisting of Clearing Members which are holders of an Interest Rate Derivatives Clearing License (as defined in Number 32.1.3) with respect to the following matters in connection with the Clearing of OTC Interest Rate Derivative Transactions (hereinafter the "**IRS Product Committee**"):

[...]

32.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

[...]

32.1.3.1 Requirements for the Granting of an Interest Rate Derivative Clearing License

[...]

32.1.4 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[...]

32.1.4.1 Transaction Type Specific Novation Criteria

[...]

(16) Compounding

The floating leg (incl. spread) of an IRS can be subject to **Compounding** (also referred to as “**straight compounding**” if **Flat Compounding** is not specified as applicable) or **Flat Compounding**, each as defined in Number 32.2.4 below. Only standard monthly, quarterly, semi-annual and, in case of EUR and GBP only, annual floating rate indices can be referenced for payments made on a “straight” Compounding or Flat Compounding basis, i.e. no Stub Periods may be specified for such OTC Interest Derivative Transactions;

[...]

32.1.4.2 Documentation of Original OTC Transactions

(1) [...]

(2) Irrespective of the documentation of the Original OTC Transaction, the “Terms for ISDA Interest Rate Derivative Transactions” set out in Number 32.3 below shall apply to all CCP Transactions and CM-RC Transactions (the “**ISDA Interest Rate Derivative Transactions**”) that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the Approved Trade Source System as having been entered into under the ISDA Master Agreement or the AFB/BBF Master Agreement. The “Terms for DRV Interest Rate Derivative Transactions” set out in Number 32.4 below shall apply to all CCP Transactions and CM-RC Transactions (the “**DRV Interest Rate Derivative Transactions**”) that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the Approved Trade Source System as having been entered into under the DRV and which, accordingly, are designated as “DRV-based” in the applicable OTC Trade Novation Report.

32.1.4.3 Daily Novation Process

[...]

- (4) A Clearing Member or a Registered Customer may subsequently cancel the submission with respect to:

[...]

- (b) any CCP Transaction intended to be transferred pursuant to Number 32.6, to be terminated or de-cleared pursuant to 32.7,

[...]

32.1.4.4 Scheduled Intraday Margin Calls

- (1) If Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG is insufficient to provide the cover required in order to fulfil the margin requirement (as set forth in Number 32.1.6) also taking into account all Original OTC Transactions which are to be novated in the course of the Daily Novation as well as all CCP Transactions pursuant to Number 32.6 and Number 32.7. (any such shortfall the "**Shortfall Margin Requirement**"), Eurex Clearing AG will require the Clearing Member intra-day to provide additional Eligible Margin Assets in an amount up to the Shortfall Margin Requirement in accordance with the following provisions.

- (2) The Transactions resulting from the novation of the Original OTC Transactions as well as the CCP Transactions pursuant to Number 32.6 and Number 23.7 to be covered by, as well as the amount of, the Shortfall Margin Requirement shall be notified by Eurex Clearing AG in a Preliminary OTC Margin Call Report and a OTC Margin Call Report.

[...]

- (6) The margin call pursuant to this Number 32.1.4.4 applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, Part 2 Number 6.3, Part 3 Subpart A Number 5.3 and Part 4 Number 6.3.

32.1.4.5 Bulk Backloading of Original OTC Transactions

[...]

- (5) At 5 p.m. CET and 9 p.m. CET on each Business Day Eurex Clearing AG will make available to a the Clearing Member and Registered Customer a preliminary report indicating the Bulk Backloading Original OTC Transactions which have been received for Clearing and which fulfil the novation criteria pursuant to Number 32.1.4.1, the Margin Requirement as well as any shortage in actually delivered eligible Margin Assets.

[...]

32.1.5 Daily Evaluation Price

Eurex Clearing AG determines the daily evaluation price on the basis of the fixings published on the Reuters screen page as defined for the relevant floating rate in Number 32.2.5 Paragraph (1) below and the discount and forecast curve provided by a recognised third party provider. Where no information on the relevant rates is available on the relevant screen page, Eurex Clearing AG will determine the daily evaluation price based on quotes obtained from major banks in accordance with Number 32.2.5 Paragraph (6) below.

32.1.6 Margin Requirements

[...]

- (3) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Number 7, Part 3 Subpart A Number 6 or Part 4 Number 7, as applicable), as the case may be, for CCP Transactions that are OTC Interest Rate Derivative Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (Number 32.1.5) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. For CCP Transactions concluded on the relevant Business Day, the relevant profit and loss amount shall be the difference between zero and the daily evaluation price for such Business Day.

[...]

32.1.7 General Clearing Fund

Contributions to the ~~General~~ Clearing Fund are made in accordance with Chapter I Part 1 Number 6 and, if applicable, Part 3 Subpart B Number 9.

32.1.8 Calculation Agent

Eurex Clearing AG shall act as calculation agent (the "**Calculation Agent**") with respect to the calculation of fixed and floating amounts (including the determination of the applicable floating rate/base rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of CCP Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 23. To the extent calculations, determinations or other action have to be made or taken under the 2006 ISDA Definitions, Section 4.14 of the 2006 ISDA Definitions shall apply provided that any notices to be given by the Calculation Agent will be made available by Eurex Clearing AG in its system for purposes of both CCP Transactions and CM-RC Transactions. For the avoidance of doubt, in its function as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2 of the Clearing Conditions.

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

The following general product-related terms shall apply to the OTC Interest Rate Derivative Transactions provided for in Number 32.3 and 32.4.

32.2.1 Payment Obligations

- (1) The relevant Clearing Member and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant CCP Transaction, as provided for in Number 32.3 and 32.4. Eurex Clearing AG may discharge its payment obligations by way of set-off in accordance with Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) and (f) and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa), (b) and (c).

[...]

32.2.2 References to Market Standard OTC Interest Rate Derivatives Documentation

- (1) Notwithstanding any selection of the 2000 or 2006 ISDA Definitions in the data to be transmitted via the Approved Trade Source System and subject to Number 32.2.6 (Day Count Fractions) below, (a) the 2006 ISDA Definitions, as published by ISDA, shall apply to all CCP Transactions and CM-RC Transactions that are ISDA Interest Rate Derivative Transactions and (b) the 2000 or 2006 ISDA Definitions shall not apply to DRV Interest Rate Derivative Transactions except that (i) the definitions relating to compounding set forth in Section 6.3 of the 2006 ISDA Definitions, which are referenced in the last sub-paragraph of Number 32.2.4 Paragraph 1 below, and (ii) Section 8.3 of the 2006 ISDA Definitions relating to Linear Interpolation, which is referenced in Number 32.2.4 Paragraph 4 below shall also apply to DRV Interest Rate Derivative Transactions.

[...]

32.2.3 Calculation of Fixed Amount

[...]

32.2.4 Calculation of Floating Amount

[...]

32.2.5 Rates for calculating the Floating Amount

- (1) The applicable Relevant Rate (in case of ISDA Interest Rate Derivative Transactions) or Base Rate (in case of DRV Interest Rate Derivative Transactions) applied by Eurex Clearing AG in calculating Floating Amounts will be set out in the OTC Trade Novation Report on the basis of the floating rate index specified in the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System whereby:

[...]

- (f) “CHF-TOIS-OIS-COMPOUND”, “USD-Federal Funds-H.15-OIS-COMPOUND”, “GBP-WMBA-SONIA-COMPOUND”, “EUR-EONIA-OIS-Compound” will be calculated as set out in Number 32.2.7 below.

[...]

- (4) [...]

If a floating rate is to be determined with respect to a Stub Period and “Linear Interpolation” is not specified as applicable with respect to such determination, the floating rate for such Stub Period shall be determined pursuant to Number 32.1.4.1 Paragraph (6) (c) (aa), (bb) or (dd), as applicable.

[...]

32.2.6 Day Count Conventions

[...]

- (1) 30/360, which shall have the meaning given to “30/360” in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 32.4 Paragraph (6) (e) below.
- (2) 30E*/360, which shall have the meaning given to “30E/360” in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 23.4 Paragraph (6) (e) below.
- (3) 30E/360, which shall have the meaning given to “30E/360 (ISDA)” in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 32.4 Paragraph (6) (e) below and which will be specified in the OTC Trade Novation Report if, in the trade record transmitted via the Approved Trade Source System, “30E/360” and “2000 ISDA” or “30E/360.ISDA” and “2006 ISDA” are selected.
- (4) Act/360, which shall have the meaning given to “Act/360” in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 32.4 Paragraph (6) (a) below.
- (5) Act/365, which shall have the meaning given to “Act/365 (Fixed)” in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 32.4 Paragraph (6) (b) below.
- (6) Act/365I, which shall have the meaning given to “Act/Act (ISDA)” in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 32.4 Paragraph (6) (b) below and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if in the trade record transmitted via the Approved Trade Source System “Act/365.ISDA” and “2000 ISDA” are selected.
- (7) ActB/ActB, which shall have the meaning given to “Act/Act (ICMA)” in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 32.4 Paragraph (6) (d) below and which, for the avoidance of doubt, will also be specified

in the OTC Trade Novation Report if in the trade record transmitted via the Approved Trade Source System "Act/Act.ISMA" and "2000 ISDA" are selected.

32.2.7 OIS Rate Calculation

The applicable Floating Rate for overnight interest rate swaps (OIS) pursuant to Number 32.3.4 or 32.4.2 below will be calculated in accordance with the following paragraphs of Section 7.1 of the 2006 ISDA Definitions:

[...]

"EURO-EONIA-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 32.4 Paragraph (3) below, but to the nearest one ten-thousandth of a percentage point (0.0001%):

[...]

"**GBP-WMBA-SONIA-COMPOUND**" means that the rate for a Reset Date calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference rate).

"GBP-WMBA-SONIA-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, is necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 32.4 Paragraph (3) below, but to the nearest one ten-thousandth of a percentage point (0.0001%):

[...]

"**CHF-TOIS-OIS-COMPOUND**" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day Swiss interbank money market).

"CHF-TOIS-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 32.4 Paragraph (3) below, but to the nearest on ten-thousandt of a percentage point (0.0001%):

[...]

"**USD-Federal Funds-H.15-OIS-COMPOUND**" means that the rate for the Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily effective federal funds rate

determined by the Federal Reserve as the weighted average of the rates on brokered trades).

“USD-Federal Funds-H.15-OIS-COMPOUND” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 32.4 Paragraph (3) below:

[...]

32.3 Terms for ISDA Interest Rate Derivative Transactions

[...]

32.3.1 General terms for ISDA Interest Rate Swaps or Forward Rate Agreements

[...]

32.3.2 Terms for ISDA Fixed Rate-Floating Rate Swaps

[...]

32.3.3 Terms for ISDA Floating Rate-Floating Rate Swaps

[...]

32.3.4 Terms for ISDA Overnight Interest Rate Swap Transactions

[...]

32.3.5 Terms for ISDA Forward Rate Agreements

[...]

32.4 Terms for DRV Interest Rate Derivative Transactions

[...]

(6) “Day Count Fraction” (Zinstagesquotient) means any of the following:

- (a) If “Act/360” is specified in the OTC Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360.
- (b) If “Act/ 365 (Fixed)” is specified in the OTC Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365.
- (c) If “Act/Act (ISDA)” applies pursuant to Number 32.2.6, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the

Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

- (d) If "Act/Act (ICMA)" applies pursuant to Number 32.2.6, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the "ICMA Rule Book"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non US Dollars denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made.
- (e) If "30/360" or "30E/360" or "30E/360 (ISDA)" applies pursuant to Number 32.2.6, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

[...]

[...]

32.4.1 General terms for DRV Interest Rate Swaps

[...]

32.4.2 Terms for Fixed Rate-Floating Rate DRV Interest Rate Swaps

[...]

32.4.3 Terms for Floating Rate-Floating Rate DRV Interest Rate Swaps

[...]

32.4.4 Terms for DRV Forward Rate-Agreements

[...]

Calculation of the FRA Amount: The FRA Amount shall be calculated as a Floating Amount in accordance with Number 23.2.4 Paragraph (1) provided that: (i) the Floating Rate shall be determined pursuant to Number 32.4 Paragraph (5) (b);

[...]

32.5 Trade Netting and Accumulation

(1) [...]

(2) To the extent that the CCP Transactions that are subject to netting or accumulation pursuant to Number 32.5.1 and 32.5.2 are RC-Related Transactions relating to the same Registered Customer and (i) the corresponding transactions between the Clearing Member and the Registered Customer are CM-RC Transactions, such netting or accumulation shall simultaneously take place with respect to the corresponding CM-RC Transactions between the Clearing Member and such Registered Customer or (ii) the corresponding transactions between the Clearing Member and the Registered Customer are Client Clearing CM-RC Transactions, the Clearing Member and the Registered Customer are required to agree on a bilateral basis that, as a result of such netting or accumulation, the corresponding Client Clearing CM-RC Transactions shall be subject to netting or accumulation. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such netting or accumulation.

(3) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 32.5.1 and 23.5.2 are Customer-Related Transactions, it is a matter of the relevant parties to agree, whether as a result of such netting or accumulation, any corresponding CM-Customer Transactions shall be subject to netting or accumulation.

(4) [...]

32.5.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

[...]

32.5.2 Netting and Accumulation Procedure

[...]

(4) The netting or, if applicable, the accumulation of the CCP Transactions will become effective when an OTC Trade Daily Summary Report (Number 32.5.2 Paragraph (5)), in which such event is included, is made available by Eurex Clearing AG to the Clearing Members electronically via Eurex Clearing AG's system.

[...]

32.6 Transfer of CCP Transactions and Account Transfer

(1) A CCP Transaction or a CM-RC Transaction, if applicable, may be transferred in accordance with Paragraphs (3) to (8) and Number 32.6.1 and 32.6.2 below, as applicable.

(2) [...]

(3) The transfer of a CCP Transaction will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (Number 32.1.5). Furthermore, the relevant Clearing Members may specify in the system of Eurex Clearing AG an additional amount payable by a

Clearing Member in connection with the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

- (4) Any novation through which a transfer pursuant to Number 32.6 is to be made shall take effect when a respective OTC Trade Daily Summary Report (Number 32.5.2 Paragraph (5)) is made available to the relevant Clearing Members electronically via Eurex Clearing AG's system.
- (5) Where such transfer or account transfer pursuant to Numbers 32.6.1 or 32.6.2 affects and/or creates (i) a CM-RC Transaction, the relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such transfer or (ii) a corresponding Client Clearing CM-RC Transaction, the relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such transfer and the Clearing Member, and the Registered Customer should agree on a bilateral basis that, as a result of such transfer or account transfer, any such corresponding Client Clearing CM-RC Transaction shall be created or be subject to a transfer or cancellation, as the case may be.
- (6) To the extent the CCP Transactions that are subject to a transfer or account transfer pursuant to Number 32.6.1 or 32.6.2 are Customer-Related Transactions, it is a matter of the relevant parties to agree whether, as a result of such transfer or account transfer, any corresponding CM-Customer Transactions shall be created or be subject to a transfer or cancellation.

[...]

32.6.1 Transfer of a CCP Transaction to another Clearing Member (Trade Transfer)

- (1) Upon request of a Clearing Member or a Registered Customer entered into the system of Eurex Clearing AG, a CCP Transaction may be transferred from a Clearing Member to another Clearing Member holding the required Interest Rate Derivatives Clearing License. If the CCP Transaction to be transferred is an RC-Related Transaction, the corresponding CM-RC Transaction, if applicable, will be transferred simultaneously. In the case of any Client Clearing CM-RC Transactions or CM-Customer-Related Transactions, Number 32.6 Paragraph (5) and (6) apply.
- (2) Any transfer or partial transfer of a CCP Transaction and, if applicable, the corresponding CM-RC Transaction provided for in this Number 32.6.1 may be effected pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (a) – (c) or (5) (e), as applicable.

32.6.2 Account Management or Account Transfers

- (1) Clearing Members may book CCP Transactions to or from any of their transaction accounts in accordance with this Number 32.6.2. Any booking will take place either (i) by way of an account booking within the same Standard Agreement together with, if applicable, a transfer of the CM-RC Transaction, if applicable, to another Registered Customer of the relevant Clearing Member by way of novation pursuant

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to Chapter I Part 1 Number 1.2.2 Paragraph (5) (d) or (ii) by way of a transfer to another Standard Agreement by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5) (a) – (c).

[...]

32.6.2.1 Account Management in case of Own Transactions and Customer-Related Transactions

[...]

32.6.2.2 Account Transfer in case of a Registered Customer

[...]

32.6.3 Trade Amendment

[...]

32.7 Termination and De-Clearing

- (1) A CCP Transaction or a CM-RC Transaction, if applicable, that is an OTC Interest Rate Derivative Transaction may be terminated, and a De-Clearing (as defined in Number 32.7.3) may be effected with respect to a CCP Transaction that is an OTC Interest Rate Derivative Transaction, in accordance with Paragraphs (2) to (8) and Numbers 32.7.1 to 32.7.3 below, as applicable.
- (2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate a CCP Transaction or convert an RC-Related Transaction into an Own Transaction or effect a De-Clearing in accordance with this Number 32.7.
- (3) Any termination or De-Clearing pursuant to this Number 32.7 shall take effect when a respective OTC Trade Daily Summary Report (Number 32.5.2 Paragraph (5)) is made available to the relevant Clearing Members via Eurex Clearing AG's system.
- (4) Without prejudice to the early termination provisions set out in this Number 32.7 and any early termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any CCP Transaction and no mandatory early termination shall apply to a CCP Transaction. This paragraph shall not restrict the parties to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of CCP Transactions and/or CM-RC Transactions in accordance with Number 32.7.
- (5) Any termination of a CM-RC Transaction shall be in accordance with any agreement between the Clearing Member and the Registered Customer.
- (6) To the extent the CCP Transactions that are subject to a termination pursuant to Number 32.7 are Customer-Related Transactions, it is the responsibility of the

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relevant parties to agree on a bilateral basis that, as a result of such termination, any corresponding CM-Customer Transaction shall be terminated.

[...]

32.7.1 Conversion of RC-Related Transactions into Own Transactions and Termination of the corresponding CM-RC Transaction

[...]

- (3) The provisions relating to the termination or close-out as a result of a default of the Registered Customer or a default under the Corresponding Standard Agreement between the Clearing Member and the Registered Customer set out in Chapter I shall not be affected by the provisions of this Number 32.7.1.

32.7.2 Termination of Own Transactions, Customer-Related Transactions and RC-Related Transactions

A CCP Transaction constituting an Own Transaction, a Customer-Related Transaction or RC-Related Transaction of the Clearing Member may be terminated together with a CCP Transaction between Eurex Clearing AG and another Clearing Member that was concluded as an Own Transaction, Customer-Related Transaction or RC-Related Transaction of such Clearing Member and which has identical terms provided that:

- (a) Eurex Clearing AG and both Clearing Members have given their consent to such termination;
- (b) both Clearing Members were a party to the Original OTC Transaction; and
- (c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 32.5 or (ii) a transfer or trade amendment pursuant to Number 32.6 or (iii) a termination of a corresponding CM-RC Transaction, if applicable, pursuant to Number 32.7.1.

If both Clearing Members have given their consent to the termination request in accordance with Number 32.7.2 lit. (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

A termination pursuant to this Number 32.7.2 may also be effected with respect to part of a CCP Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire CCP Transaction may be terminated.

32.7.3 De-Clearing

[...]

- (c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 32.5 or (ii) a transfer or trade amendment pursuant to Number 32.6 or

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(iii) a termination of a corresponding CM-RC Transaction, if applicable, pursuant to Number 32.7.1.

[...]

Appendix 1 to the Clearing Conditions: Clearing Agreement between Eurex Clearing AG and a Clearing Member

Part 1 General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

[...]

1.4 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions for Participation) in their German version (in each case as amended from time to time).

1.5 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

[...]

Part 2 Specific Provisions for Transaction Types

[...]

1.1 Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

[...]

~~7 Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions~~

~~7.1 Credit Derivatives Clearing License~~

If so specified in Part 3 of this Agreement, the Clearing Member shall be the holder of a Credit Derivatives Clearing License ("**CD Clearing License**") pursuant to Chapter VIII Part 2 Number 2.1.4 in conjunction with Chapter I Part 1 Number 1.1.1 of the Clearing Conditions, which entitles the Clearing Member to clear OTC Credit Derivative Transactions.

7.2 Modification of the legal relationships arising from CCP Transactions

The Clearing Member herewith gives to Eurex Clearing AG its explicit approval regarding the modification of the legal relationships of all CCP Transactions concluded with the Clearing Member pursuant to Chapter VIII Part 2 Number 2.1.18.4 Paragraph 1 (Effect of the Notification and Allocation Procedure) of the Clearing Conditions.

7.3 Authorisation

If the Clearing Member holds a CD Clearing License of Eurex Clearing AG regarding the Clearing of OTC Credit Derivative Transactions (Chapter VIII Part 2 Number 2.1.4 of the Clearing Conditions), the Clearing Member hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade information warehouse to be appointed by each of the parties to an Original OTC Transaction that is an OTC Credit Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transactions for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Information Warehouse**").

In case Eurex Clearing AG has, on written request of the Clearing Member, explicitly allowed the Clearing Member to use instead of its own accounts with an Approved Trade Information Warehouse the accounts of a Registered Customer with an Approved Trade Information Warehouse, the Clearing Member hereby agrees to provide to Eurex Clearing AG an appropriate authorisation of the Registered Customer.

7.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation

The Clearing Member hereby declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the "**May 2003 Supplement**" and "**2005 Matrix Supplement**") and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the "**2009 Supplement**"; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and any other supplements issued thereto as of the date of this Agreement.

The Clearing Member hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

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7.5 ~~Data and Services Supplement~~

~~The Clearing Member undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.~~

78 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 32 of the Clearing Conditions

78.1 Interest Rate Derivatives Clearing License

If so specified in Part 3 of this Agreement, the Clearing Member shall be the holder of an Interest Rate Derivatives Clearing License pursuant to Chapter VIII Part 23 Number 23.1.3 in conjunction with Chapter I Part 1 Number 1.1.1 of the Clearing Conditions, which entitles the Clearing Member to clear OTC Interest Rate Derivative Transactions.

78.2 Authorisation of Eurex Clearing AG

If the Clearing Member holds an Interest Rate Derivatives Clearing License of Eurex Clearing AG regarding the Clearing of OTC Interest Rate Derivative Transactions (Chapter VIII Part 23 of the Clearing Conditions), the Clearing Member hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transactions for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Source System**").

87.3 Interposition of Approved Trade Source System(s)

[...]

87.4 References within Chapter VIII Part 32 of the Clearing Conditions to ISDA Documentation

[...]

87.5 Conclusion of Transactions

87.5.1 [...]

87.5.2 [...]

87.6 Use of Data provided by Eurex Clearing AG

[...]

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98 Specific Provisions for the Clearing of Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions

98.1 Conclusion of Transactions

[...]

98.2 Obligations to Check and Verify Notices and Reports

[...]

98.3 Non-Inclusion of certain Securities Lending Transactions in the separate master agreement (*Rahmenvertrag*)

[...]

Part 3 Transaction Types included in the Clearing, Elementary Standard Agreements, Net Omnibus Clearing Agreement, ICM Clearing Agreement for ICM-CCD

1 Type of the Clearing License

[...]

o OTC Clearing License

An OTC Clearing License entitles the Clearing Member to clear its Own Transactions, RC-Related Transactions und Customer-Related Transactions. An OTC Clearing License will be granted with respect to the Clearing of the following Transaction Types of OTC Derivative Transactions:

- ~~Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions~~
- Chapter VIII Part ~~3~~2 Clearing of OTC Interest Rate Derivative Transactions.

[...]

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Appendix 2 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

Part 1 General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

- 1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer enter into this Agreement for the Clearing of NCM-Related Transactions/RC-Related Transactions and the corresponding Transactions of the Clearing Member and the Non-Clearing Member/Registered Customer pursuant to the Elementary Clearing Model Provisions.
- 1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions for Participation) in their German version (in each case as amended from time to time).
- 1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

[...]

Part 2 Specific Provisions for Transaction Types

[...]

1.1 Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

[...]

7 Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

7.1 Authorisation

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade information warehouse to be appointed by each of the parties to an Original OTC Transaction that is an OTC Credit Derivative Transaction, and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Information Warehouse**").

7.2 Conclusion of CM-RC Transactions

7.2.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Information Warehouse to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer hereby expressly agrees to be legally bound by each such corresponding CM-RC Transaction, and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding CM-RC Transaction.

7.2.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

7.2.3 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 7.2.1 above or if the trade record has not been initiated by the Registered Customer.

7.2.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 7.2.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

7.3 Netting and accumulation of CM-RC Transactions

- 7.3.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.1.7) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)), the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated or terminated, as applicable.
- 7.3.2 The Clearing Member agrees that it will initiate any netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 only upon prior instruction by the Registered Customer.
- 7.3.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 or termination pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.
- 7.3.4 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer netted or accumulated pursuant to Chapter VIII Part 2 Number 2.1.7 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2), is not correct or has not been initiated by the Registered Customer.

7.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation:

- The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the “**2003 Definitions**”) as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the “**May 2003 Supplement**” and “**2005 Matrix Supplement**”) and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the “**2009 Supplement**”; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the “**Credit Derivatives Definitions**”), each as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), and any other supplements issued thereto as of the date of this Agreement.
- The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

7.5 Data and Services Supplement

- The Clearing Member undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.

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87 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3.2 of the Clearing Conditions

87.1 Authorisation of Eurex Clearing AG

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Source System**").

87.2 Interposition of Approved Trade Source System(s)

The Registered Customer confirms that (i) it has, until revocation by written notice to Eurex Clearing AG, appointed the relevant Approved Trade Source System to, on behalf of the Registered Customer, receive trade communications and generate and send trade communications to Eurex Clearing AG, and that (ii) the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.

87.3 References within Chapter VIII Part 3.2 of the Clearing Conditions to ISDA Documentation

The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any supplements issued thereto as of the date of this Agreement.

The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

87.4 Conclusion of CM-RC Transactions

87.4.1 [...]

87.4.2 [...]

87.4.3 [...]

87.4.4 [...]

87.5 Netting, accumulation and termination of CM-RC Transactions

87.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 3.2 Number 3.2.5) or transfer of an RC-Related Transaction (Chapter VIII Part 3.2 Number 3.2.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 3.2 Number 3.2.7, the

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corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

87.5.2 [...]

87.5.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 3.2 Numbers 3.2.5 and 3.2.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3.2 Numbers 3.2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

87.5.4 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 2.3 Numbers 2.3.5 and 2.3.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2.3 Numbers 2.3.7 is not correct or has not been initiated by the Registered Customer.

87.6 Use of Data provided by Eurex Clearing AG

[...]

Part 3 Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - ~~□ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions~~
 - Chapter VIII Part 3.2 Clearing of OTC Interest Rate Derivative Transactions.

[...]

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Appendix 3 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation

Part 1 General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

- 1.1 Eurex Clearing AG, the Clearing Member and the ICM Client enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions. under Eurex Clearing AG Documentation.
- 1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions for Participation) in their German version (in each case as amended from time to time).
- 1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

[...]

4 Set-Off

The Clearing Member elects:

- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to any of the Standard Agreements pursuant to the Individual Clearing Model Provisions, ~~except for a set-off of claims resulting from OTC Credit Derivative Transactions.~~

[...]

Part 2 Specific Provisions for Transaction Types

[...]

1.1 Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

[...]

7 ~~Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions~~

7.1 ~~Authorisation~~

~~The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade information warehouse to be appointed by each of the parties to an Original OTC Transaction that is an OTC Credit Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Information Warehouse**").~~

7.2 ~~Conclusion of CM-RC Transactions~~

~~7.2.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Information Warehouse to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer hereby agrees to be legally bound by each such corresponding CM-RC Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding CM-RC Transaction.~~

~~7.2.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

~~7.2.3 8.2.3 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 8.2.1 above or if the trade record has not been initiated by the Registered Customer.~~

~~7.2.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered~~

~~Customer pursuant to Number 8.2.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.~~

~~7.3~~ ~~Netting, accumulation and termination of **CM-RC Transactions**~~

~~7.3.1~~ ~~The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.1.7) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)), the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated or terminated, as applicable.~~

~~7.3.2~~ ~~The Clearing Member agrees that it will initiate any netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 only upon prior instruction by the Registered Customer.~~

~~7.3.3~~ ~~The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 or termination pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

~~7.3.4~~ ~~Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer netted or accumulated pursuant to Chapter VIII Part 2 Number 2.1.7 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2), is not correct or has not been initiated by the Registered Customer.~~

~~7.4~~ ~~References within Chapter VIII Part 2 of the **Clearing Conditions** to ISDA Documentation:~~

~~The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the "**May 2003 Supplement**" and "**2005 Matrix Supplement**") and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the "**2009 Supplement**"; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any other supplements issued thereto as of the date of this Agreement.~~

~~The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.~~

7.5 ~~Data and Services Supplement~~

~~The Clearing Member undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.~~

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87.1 Authorisation of Eurex Clearing AG

[...]

87.2 Interposition of Approved Trade Source System(s)

[...]

87.3 References within Chapter VIII Part 23 of the Clearing Conditions to ISDA Documentation

[...]

87.4 Conclusion of CM-RC Transactions

87.4.1 [...]

87.4.2 [...]

87.4.3 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 97.4.1 above, or if the trade record has not been initiated by the Registered Customer.

87.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 97.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

87.5 Netting, accumulation and termination of CM-RC Transactions

87.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 3-2 Number 32.5) or transfer of an RC-Related Transaction (Chapter VIII Part 3-2 Number 32.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 3-2 Number 32.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

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87.5.2 [...]

87.5.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 3.2 Numbers 3.2.5 and 3.2.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3.2 Numbers 3.2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

87.5.4 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 3.2 Numbers 3.2.5 and 3.2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3.2 Numbers 3.2.7 is not correct or has not been initiated by the Registered Customer.

87.6 Use of Data provided by Eurex Clearing AG

[...]

Part 3 Transaction Types included in the Clearing; Direct Segregated Margin Transfer and Retransfer

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
 - ~~□ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions~~
 - Chapter VIII Part 3.2 Clearing of OTC Interest Rate Derivative Transactions.

[...]

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Part 4 Special Provisions for the Clearing of Transactions with a German Investment Company (*Kapitalanlagegesellschaft*) or a German Management Company (*Kapitalverwaltungsgesellschaft*)

[...]

[...]

2 Included Transactions

In deviation from Part 3 of this Agreement, only ~~OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 3~~ 2 may be included in the Clearing.

[...]

Appendix 4 to the Clearing Conditions: Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer

Part 1 General Provisions

1 Scope of the ICM Participation Agreement, Interpretation, Applicable Legal Provisions

[...]

1.2 This ICM Participation Agreement incorporates by reference the Clearing Conditions, save for provisions governing the creation, novation, cancellation of or otherwise any amendment to Transactions between the Clearing Member and the Non-Clearing Member or Registered Customer, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions for Participation) in their German version (in each case as amended from time to time). Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.

[...]

4 Set-Off

The Clearing Member elects:

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- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to any of the Standard Agreements pursuant to the Individual Clearing Model Provisions, ~~except for a set-off of claims resulting from OTC Credit Derivative Transactions.~~

[...]

Part 2 Specific Provisions for Transaction Types

[...]

2 Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

2.1 Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

[...]

~~8 Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions~~

~~8.1 Authorisation~~

~~The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade information warehouse to be appointed by each of the parties to an Original OTC Transaction that is an OTC Credit Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Information Warehouse**").~~

~~8.2 Obligation to check and verify notices and reports received from Eurex Clearing AG~~

~~The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

8.3 ~~Netting, accumulation and termination of CM-RC Transactions~~

~~8.3.1 The Clearing Member agrees that it will initiate any netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 only upon prior instruction by the Registered Customer.~~

~~8.3.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 or termination pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

~~8.3.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer netted or accumulated pursuant to Chapter VIII Part 2 Number 2.1.7 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2), is not correct or has not been initiated by the Registered Customer.~~

8 ~~9~~ Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part ~~3~~2 of the Clearing Conditions**98.1 Authorisation of Eurex Clearing AG**

[...]

98.2 Interposition of Approved Trade Source System(s)

[...]

98.3 Use of Data provided by Eurex Clearing AG

[...]

98.4 Obligation to check and verify notices and reports received from Eurex Clearing AG

[...]

98.5 Netting, accumulation and termination of CM-RC Transactions

~~98.5.1 [...]~~

~~98.5.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part ~~3~~2 Numbers ~~3~~2.5 and ~~3~~2.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part ~~3~~2 Numbers ~~3~~2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

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98.5.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 3.2 Numbers 3.2.5 and 3.2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3.2 Numbers 3.2.7 is not correct or has not been initiated by the Registered Customer.

Part 3 Transaction Types included in the Clearing; Direct Segregated Margin Transfer and Retransfer

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this ICM Participation Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
 - ~~□ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions~~
 - Chapter VIII Part 3.2 Clearing of OTC Interest Rate Derivative Transactions.

[...]

Part 4 Special Provisions for the Clearing of Transactions with a German Investment Company (*Kapitalanlagegesellschaft*) or a German Management Company (*Kapitalverwaltungsgesellschaft*)

[...]

[...]

2 Included Transactions

In deviation from Part 3 of this Agreement, only ~~OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2~~ and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 2.3 may be included in the Clearing.

[...]

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Appendix 5 to the Clearing Conditions: Transfer Agreement for an Interim Participant to a Clearing Member

[...]

2 Transfer of Relevant Direct Covered Transactions to New Clearing Member (Novation)

[...]

2.5 Eurex Clearing AG is entitled to request additional Contributions from the New Clearing Member in accordance with Chapter I Part 1 Number 6 or Chapter VIII Part 2 Number 2.1.9 of the Clearing Conditions, as relevant.

[...]

Appendix 8 to the Clearing Conditions: Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model

[...]

Part 2 Specific Provisions for Transaction Types

1 Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

1.1 Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

[...]

~~3 Specific Provisions for the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions~~

~~3.1 Authorisation~~

~~The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade information warehouse to be appointed by each of the parties to an Original OTC Transaction that is an OTC Credit Derivative Transaction, and recognised by Eurex~~

Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Information Warehouse**").

3.2 Conclusion of CM-RC Transactions

3.2.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Information Warehouse to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer hereby agrees to be legally bound by each such corresponding CM-RC Transaction and acknowledges that and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Clearing Member at the time of the conclusion of such corresponding CM-RC Transaction.

3.2.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

3.2.3 Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 3.2.1 or if the trade record has not been initiated by the Registered Customer.

3.2.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 3.2.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

3.3 Netting and accumulation of CM-RC Transactions

3.3.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.1.7) or termination of an RC Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)), the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated or terminated, as applicable.

3.3.2 The Clearing Member agrees that it will initiate any netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 only upon prior instruction by the Registered Customer.

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~~3.3.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct netting or accumulation pursuant to Chapter VIII Part 2 Number 2.1.7 or termination pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

~~3.3.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer netted or accumulated pursuant to Chapter VIII Part 2 Number 2.1.7 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2), is not correct or has not been initiated by the Registered Customer.~~

~~3.4 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation.~~

~~The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the “2003 Definitions”) as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the “May 2003 Supplement” and “2005 Matrix Supplement”) and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the “2009 Supplement”: the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the “Credit Derivatives Definitions”), each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), and any other supplements issued thereto as of the date of this Agreement.~~

~~The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.~~

~~3.5 Data and Services Supplement~~

~~The Clearing Member undertakes to execute a separate standard Data and Services Supplement which deals with the transmission of information and data as well as with respective authorisations and licenses, as applicable.~~

43 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 23 of the Clearing Conditions

43.1 Authorisation of Eurex Clearing AG

[...]

43.2 Interposition of Approved Trade Source System(s)

[...]

43.3 References within Chapter VIII Part 3-2 of the Clearing Conditions to ISDA Documentation

[...]

43.4 Conclusion of CM-RC Transactions

43.4.1 [...]

43.4.2 [...]

43.4.3 Without prejudice to its obligations under the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 43.4.1 above, or if the trade record has not been initiated by the Registered Customer.

43.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 43.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

43.5 Netting, accumulation and termination of CM-RC Transactions

43.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 23 Number 23.5) or transfer of an RC-Related Transaction (Chapter VIII Part 23 Number 23.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 23 Number 23.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

43.5.2 [...]

43.5.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 23 Numbers 23.5 and 23.6 or Termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 23 Numbers 23.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

43.5.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 3-2 Numbers 32.5 and 32.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3-2 Numbers 32.7 is not correct or has not been initiated by the Registered Customer.

43.6 Use of Data provided by Eurex Clearing AG

[...]

Part 3 Transaction Types included in the Clearing

The NET OMNIBUS NON-CLEARING MEMBER/NET OMNIBUS REGISTERED CUSTOMER shall participate in the CLEARING pursuant to this AGREEMENT in accordance with the following elections:

NET OMNIBUS REGISTERED CUSTOMER for the following TRANSACTION TYPES:

- ~~Chapter VIII Part 2 Clearing of OTC CREDIT DERIVATIVE TRANSACTIONS~~
- Chapter VIII Part ~~3~~2 Clearing of OTC INTEREST RATE DERIVATIVE TRANSACTIONS

[...]

* * *

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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1 Scope of Application

1.1 Eurex Trade Entry Services

Eurex Clearing AG provides in accordance with Number 1.2 the following services (each an ~~OTC Trade Entry Facilities~~ "Eurex Trade Entry Service"), pursuant to these Conditions in their respective valid version as set out below for the Utilization-utilization of the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services in their respective valid version as set out below (the "**General Conditions for Participation**")~~;~~ to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex Zürich, are admitted to options and futures trading at the Eurex Exchanges and which participate, directly or indirectly, in the clearing procedure for transactions on the Eurex Exchanges ("Participants"):

- Exchange for Physicals (for Fixed Income, Inflation and Credit) Trade ~~Facility~~Service
- Exchange for Physicals (for Index/FX Futures) Trade ~~Facility~~Service
- Exchange for Swaps (for Fixed Income, Inflation, Credit and Equity Index) Trade ~~Facility~~Service
- Block Trade ~~Facility~~Service
- Vola Trade ~~Facility~~Service
- Flexible Options and Futures ~~Facility~~Service

1.2 Access to the Eurex Trade Entry Services

1.2.1 Companies admitted to trading on Eurex Deutschland and Eurex Zürich (together, the "**Eurex Exchanges**"), which participate either directly or indirectly in the clearing procedure for transactions concluded on the Eurex Exchanges and which have accepted the General Conditions for Participation (hereinafter referred to as "**Participants**") are authorised to use the Eurex Trade Entry Services and participate in the Clearing by Eurex Clearing AG of Off-Book Trades.

4.1.41.2.2 To facilitate the entry of Block Trades via the service for multilateral transactions (hereinafter referred to as "**Multilateral Trade Registration Service**"), Eurex Clearing AG may permit the transmission of trade information for Off-Book Trades in a standardised form by a third party, which is not a Participant and which is approved by Eurex Clearing AG as information provider (each a "**Third Party Information Provider**"). A Third Party Information Provider is neither an agent of Eurex Clearing AG nor does it perform any obligations of Eurex Clearing AG. Eurex Clearing AG makes no representation, whether expressed or implied, and shall not otherwise be held responsible for the complete and timely performance of any Third Party Information Provider's duties and obligations, if any, vis-à-vis the Participants and their clients, or the Third Party Information Provider's clients.

2 **Subject Matter**

2.1 **General**

The trades, which can be entered by the Participants via the Eurex Trade Entry Services are executed outside the trading platform of the Eurex Exchanges, but are subject to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich as amended from time to time (hereinafter "**Eurex Contract Specifications**") and are executed in compliance with those Contract Specifications, including the immediate processing by the regulated market after execution and the clearing by Eurex Clearing AG (hereinafter referred to as "**Off-Book Trades**"). Therefore, the specifications of the contracts, which may be entered via the Eurex Trade Entry Services into the systems of the Eurex Exchanges and Eurex Clearing AG (hereinafter referred to as "**Eurex System**"), correspond to the Contract Specifications, unless otherwise provided for in these General Conditions for Participation. In particular and subject to the regulations below, the modalities corresponding to the Eurex Contract Specifications are listed in the following:

- Subject matter of contract
- Obligation for performance
- Term
- Last trading day, final settlement day, close of trading
- Price gradations
- Performance, cash settlement

1.22.2 **Exchange for Physicals (for Financials) Trades**

2.42.1 Within the Exchange for Physicals (for Financials) ("EFP") scope of transactions concluded ~~off-exchange~~off-book concerning the simultaneous purchase of an underlying as defined in ~~Section-Number~~ 10 and the sale of futures contracts, or vice versa, the Trade ~~ServiceFacility~~ provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, the futures contracts into the ~~Eurex[®] clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing-System")~~ by means of a request to be sent to the respective Participant's interface, and to have them cleared. In the future, Eurex Clearing AG may include additional contracts in the EFP Trade ~~ServiceFacility~~, or may exclude previously included contracts.

2.42.2 An EFP Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, ~~off-exchange~~off-book, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of underlyings as defined in ~~Section-Number~~ 10, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the ~~Contract~~

~~Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter "Eurex Contract Specifications"),~~ and provided that Eurex Clearing AG has admitted these futures contracts to the EFP Trade ~~Facility~~ Service pursuant to Number 9.1 of these Conditions. Furthermore, the contract price of EFP Trades must fulfil the requirements set out in ~~Number~~ Section 5 of these General Conditions for Participation.

1.32.3 Exchange for Physicals (for Index Futures/FX Futures) Trades

2.23.1 The Exchange for Physicals (for Index Futures/FX Futures) Trade ("EFPI") ~~facility~~ Service allows Participants – after ~~OTC off-book~~ conclusion of cash transactions pursuant to Number 11 for their own account or on behalf of a customer concerning the purchase of an object of purchase as defined in ~~Section-Number~~ 11 and the simultaneous sale of Index Futures /FX Futures contracts, or vice versa – to enter, pursuant to the provisions set out below, the futures contracts into the ~~Eurex® clearing system of Eurex Clearing AG (hereinafter "Eurex Clearing System")~~ by means of a request to be sent to the respective Participant's interface, and to have them cleared.

Basically, in this context the system allows for entry of the following constellations:

- Two Participants conclude both the ~~off-book~~ OTC cash transaction as well as the futures transaction with one another or
- Two Participants conclude the futures transaction with one another.

One Participant is an official Exchange Traded Fund (ETF) Marked Maker ("Authorised Participant") who concludes the respective cash transaction with the ETF-issuer. The second Participant concludes the respective cash transaction with one or more (auction) third party/ies.

- The cash transactions concluded by the contractual parties of a futures transaction do not have to relate to an identical transaction object. However, each transaction has to satisfy the prerequisites as set forth in Number 11 below.

In future, Eurex Clearing AG may include additional contracts in the EFPI Trade ~~Facility~~ Service, or may exclude previously included contracts. A combination of two futures trades of the same product shall be admitted.

2.23.2 An EFPI Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, ~~off-exchange~~ off-book, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of an object of purchase as defined in ~~Section-Number~~ 11, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Eurex Contract Specifications and provided that Eurex Clearing AG has admitted these futures contracts to the EFPI Trade ~~Facility~~ Service pursuant to Number 9.2 of these Conditions. Furthermore, the contract price of EFPI Trades must fulfil the requirements set out in ~~Number~~ Section 5 of these General Conditions for Participation.

1.42.4 Exchange for Swaps (“EFS”)

2.34.1 The EFS Trade ~~Facility~~Service provides Participants with the possibility to enter, pursuant to the provisions set out below, futures contracts into the ~~Eurex[®] clearing system~~Eurex System concluded ~~off-exchange~~off-book for their own account or on behalf of a customer, which concern the simultaneous transaction of an interest rate swap or interest rate swaption or equity index swap as defined in ~~Section-Number~~ Section 12 and the sale/purchase of futures contracts, by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include further contracts into the EFS Trade ~~Facility~~Service or may exclude any previously included contracts.

2.34.2 An "EFS trade" within the meaning of these General Conditions for Participation exists, if a Participant, for its own account or on behalf of a customer, has agreed, ~~off-exchange~~off-book, with another Participant or with another customer to purchase/sell a futures contract and to conclude simultaneously an interest rate swap or interest rate swaption as defined in ~~Section-Number~~ Section 12, provided that the specifications of such futures contract are identical to the contract specifications set forth in the Eurex Contract Specifications and provided that Eurex Clearing AG has admitted this futures contract to the EFS Trade ~~Facility~~Service pursuant to ~~Number~~Section 9.3 of the present Conditions. Furthermore, the contract price of EFS trades must fulfill the requirements set out in ~~Number~~Section 5 of ~~the present~~these Conditions.

1.52.5 Block Trades

2.45.1 The Block Trade ~~Facility~~Service provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, transactions concluded ~~off-exchange~~off-book concerning futures and options contracts, including option strategies and option volatility strategies, and Combination Transactions Option-Share which are tradable on Eurex and which are admitted to the Block Trade ~~Facility~~Service pursuant to ~~Number 9.3-4~~ (together referred to as "Block Trades"), into the ~~Eurex Clearing-System~~ by means of a request to be sent to the respective Participant's interface, and to have them cleared.

Combination Transactions Option-Share within the meaning of Clause 1 consist of at least one options transaction concluded ~~off-exchange~~off-book whose contract specifications are identical to the specifications of ~~an according~~a corresponding options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one securities transaction relating to shares which serve as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich.

In future, Eurex Clearing AG may include additional contracts, option strategies and option volatility strategies and Combination Transactions Option-Share in the Block Trade ~~Facility~~Service, or may exclude previously included contracts, strategies or Combination Transactions Option-Share. The list of option strategies and option volatility strategies that can be entered via the Block Trades Service is available on the internet website at www.eurexchange.com.

2.45.2 A "Block Trade" within the meaning of these Conditions shall have occurred if a

Participant, for its own account or on behalf of customers, has agreed, ~~off-exchange~~off-book, with another Participant or one single or several customers, on the purchase/sale of one or more of the products or Combination Transactions Option-Share set out in Number 9.34, and if the number of derivatives contracts is not less than the minimum number specified in Number 9.34. Futures and options transactions of different customers may be combined into one Block Trade provided that the respective transaction of each of these customers does not fall short of the above-mentioned minimum number.

Furthermore, the specifications of the contracts of a Block Trade have to correspond to the contract specifications for the products pursuant to the Eurex Contract Specifications, and the contract price of the Block Trade must fulfill the requirements set out in ~~Section~~ Number 5 of these General Conditions for Participation.

2.45.3 Block Trades may also be entered via the entry facility for "multilateral transactions" (Multilateral Trade Registration Facility Service). By using the Multilateral Trade Registration Facility Service, a Participant may enter Block Trades for itself or for one or more other Participants in the Eurex ~~Clearing~~-System; one or more Participants can be entered as counterparties to a trade.

A Third Party Information Provider may transmit trade information relating to Block Trades via the Multilateral Trade Registration Service for one or more Participants. The inclusion of a corresponding Block Trade into the Clearing by Eurex Clearing AG must be confirmed by each Participant in accordance with Number 8.4.4.

Number 2.4.1 shall apply accordingly to the entry of Block Trades via the Multilateral Trade Registration Facility Service. For each partial trade entered via the Multilateral Trade Registration Facility Service, the conditions of Number 2.4.2 shall apply.

Eurex Clearing AG can specify that all or only a part of the products admitted to the Block Trade Service pursuant to Number 9.4 can be entered via the Multilateral Trade Registration Service. A list of the products so specified from time to time is available on the internet website at www.eurexchange.com.

2.45.4 Eurex Clearing AG can specify on product level that only Block Trades below a minimum size defined by Eurex Clearing AG shall be published intraday. The concerned products and the respective valid "minimum sizes", as amended from time to time, shall be announced in the course of the Eurex Participant communication on the internet website at www.eurexchange.com.

~~1-62.6~~ **Vola Trades**

2.56.1 After conclusion of an options transaction which exists in the Eurex ~~Clearing~~-System with a transaction number, the Vola Trade Facility Service provides Participants, for their own account or on behalf of customers, with the possibility to enter, pursuant to the provisions set out below, transactions concluded ~~off-exchange~~off-book concerning futures contracts pursuant to the combinations defined in Number 9.45, into the Eurex ~~Clearing~~-System by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the Vola Trade

FacilityService, as well as exclude previously included contracts.

- 2.56.2 A "Vola Trade" within the meaning of these Conditions shall have occurred if, in a first step, a Participant, for its own account or on behalf of a customer, has concluded an on-exchange or ~~off-exchange~~ off-book options transaction with another Participant or another customer, and such transaction has been entered into the Eurex ~~Clearing~~ System, and if, simultaneously or in a second step, such parties have agreed on the ~~off-exchange~~ off-book purchase/sale of the futures contract underlying the options transaction or of the futures contracts of the underlying instrument underlying the options contract pursuant to the combinations defined in Number 9.45, and the characteristics of such contracts correspond to the relevant contract specifications of the Eurex Contract Specifications. Furthermore, the contract price of Vola Trades must fulfil the requirements set out in ~~Section Number 5~~ of these General Conditions for Participation.

1.72.7 Flexible Options and Futures Trades

- 2.67.1 The Flexible Options and Futures FacilityService allows a Participant – for its own account or for the account of a customer – to enter and have cleared ~~off-exchange~~ off-book transactions of Options or Futures Contracts tradable at the Eurex Exchanges which have been admitted as Flexible Options and Futures FacilityService pursuant to Number 9.56; entry and clearing shall be carried out subject to the following provisions in the Eurex ~~Clearing~~ System. Eurex Clearing AG may include further contracts in the Flexible Options and Futures ~~facility~~ Service or exclude previously included contracts.
- 2.67.2 A „Flexible Options or Futures Trade“ within the meaning of these provisions exists if a Participant has – for its own account or for the account of a customer – agreed ~~off-exchange~~ off-book with another Participant or another customer upon the sale/purchase of one of the contracts defined in Number 9.56, if the number of contracts does not fall short of the minimum number defined in Number 9.5-6 and if the characteristics of the contracts correspond to the relevant contract specifications of such products according to the Eurex Contracts Specifications. In deviation thereof, Flexible Options and Futures trades may have the following individual characteristics:

With regard to Flexible Eurex Options trades agreed upon ~~off-exchange~~ off-book, exercise price, expiration day, the form of exercise (European Style, American Style) and the type of fulfilment (cash settlement or physical delivery respectively assignment of the underlying) may – in deviation of the respective current Eurex Contract Specifications – be determined individually by each user.

With regard to Flexible Eurex Futures contracts agreed upon ~~off-exchange~~ off-book, expiration date and type of fulfilment (cash settlement, or delivery assignment of the underlying respectively) may – in deviation of the respective current Eurex Contract Specifications – be determined individually.

The maximum term of Flexible Options and Futures Contracts is defined by the Eurex Contract Specifications.

The Contract Specifications being able to feature Flexible Eurex Options or Futures trades agreed upon ~~off-exchange~~ off-book so that such trades are included in the clearing

by Eurex Clearing AG, are determined in Chapter II Paragraph 4 (“Clearing of futures and options transactions concluded ~~off-exchange~~off-book”) of the Clearing Conditions of Eurex Clearing AG in the respective current version. Furthermore, Eurex Clearing AG determines which of the above-mentioned Flexible Contract Specifications for Flexible Options or Futures Contracts are concluded ~~off-exchange~~off-book are available and may be used within the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services.

- 2.67.3 With regard to Flexible Eurex Options and Futures trades concluded ~~off-exchange~~off-book which shall be included in the clearing of Eurex Clearing AG, the contract price of the respective trade shall fulfill the requirements pursuant to ~~Section Number 5~~ of these General Conditions for Participation.

23 Clearing of OTC Trades Off-Book Trades

- 3.1 Provided that the prerequisites of these General Conditions for Participation have been fulfilled Participants may, to the extent that they or their customers have agreed on one of the transactions concluded ~~off-exchange~~ (“OTC Trades”) defined in ~~Section Number 3-2~~ of these General Conditions and the Clearing Conditions ~~for~~ Eurex Clearing AG, utilize the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services of Eurex Clearing AG for the processing, collateralisation and settlement (“Clearing”) of the futures or options contracts or the Combination Transactions Option-Share contained in such ~~OTC Off-Book Trades~~ respectively. Eurex Clearing AG may agree with the Participant upon the netting and/or the accumulation of the Off-Book Trades provided that the requirements for netting and/or accumulation according to the Clearing Conditions for Eurex Clearing AG have been fulfilled.
- 3.2 With the entry of an ~~OTC Off-Book Trade~~ into the Eurex ~~Clearing System~~ using one of the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services defined above, the provisions of the Clearing Conditions for Eurex Clearing AG (hereinafter “Eurex Clearing Conditions”) in their then valid version concerning the conclusion of transactions shall apply to the contractual relationships between Eurex Clearing AG and the Participants in an ~~OTC Off-Book Trade~~, or their clearing institutions, as the case may be. Consequently, in the case of each ~~OTC Off-Book Trade~~, Eurex Clearing AG shall be the contractual counterparty of the relevant Participants or their clearing institutions, as the case may be.
- 3.3 Furthermore, the Eurex Clearing Conditions in their then valid version shall apply accordingly to the clearing of any futures and options contracts as well as to the clearing of Combination Transactions Option-Share entered using one of the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services.
- 3.4 Each ~~Off-Book~~OTC Trade has to be entered into the Eurex ~~Clearing System~~ by the Participant initiating the ~~Off-Book~~OTC Trade within 15 minutes after its conclusion. If the Participant accepting the ~~Off-Book~~OTC Trade is the same as the ~~initiator~~initiator, the entry and acceptance of the ~~Off-Book~~OTC Trade must be made within these initial 15 minutes. A period of up to 15 minutes (period of ratification) is available starting with the entry of an ~~Off-Book~~OTC Trade into the Eurex ~~Clearing System~~ ~~made~~ by the Participant initiating the transaction or by the Third Party Information Provider, as the case may be, and ending with the acceptance of such ~~Off-Book~~OTC Trade by another Participant.

Furthermore, upon request of Eurex Clearing AG Participants are obliged to provide evidence that an Off-Book~~OTC~~ Trade had been entered into the Eurex Clearing System within the prescribed timelines set out in this Number 3.4. Evidence shall be provided via fax or e-mail on the same day of the request.

- 3.5 In case a Participant itself is not authorised as Clearing Member of Eurex Clearing AG to clear Off-Book~~OTC~~ Trades, its Clearing Member may – in order to guarantee the clearing of its Off-Book~~OTC~~ ~~trades~~ Trades pursuant to Chapter I Part 1 Number 10 and 11 of the Clearing Conditions of Eurex Clearing AG - agree with this Participant upon other obligations of the Participant ("Conditions"). Provided that Clearing Members have agreed with a Participant upon such Conditions for conduction of the clearing of Off-Book~~OTC~~ ~~trades~~ Trades, the Clearing Member herewith declares that, in case of non-fulfillment or delayed fulfillment of such Conditions, it is no longer willing to conduct the clearing of Off-Book~~OTC~~ ~~trades~~ Trades of the concerned Participant.

Unless expressly stated otherwise in these General Conditions for Participation, Chapter I Part 1 Number 10 and 11 of the Clearing Conditions of Eurex Clearing AG in their current version shall furthermore apply with regard to the agreement on conditions and the consequences of non-fulfillment of such conditions.

- 3.5.1 Clearing Members may agree with a Participant upon examination of the Off-Book~~OTC~~ ~~trades~~ Trades to be included in the clearing with regard to fulfillment of a pre-trade limit ("Limitation of Off-Book~~OTC~~ Trades"). For this purpose, the Clearing Member may, in the system of Eurex Clearing AG ("Eurex System"), define a maximum number of contracts per Off-Book~~OTC~~ ~~transactions~~ Trade with regard to specific derivatives contracts ("Maximum Wholesale Quantity~~Risk Adjusted Maximum Order Size~~").

If the examination carried out by the Eurex system shows that an entered Off-Book ~~OTC~~ ~~trade~~ Trade would violate such a limit, the respective Clearing Member, as a result, is not willing to conduct the clearing of the respective Off-Book ~~OTC~~ ~~trade~~ Trade. The authorisation to have the clearing of this ~~off-exchange~~ Off-Book Trade conducted by Eurex Clearing AG shall immediately be suspended.

The Eurex system shall automatically stop the transfer of the respective Off-Book~~OTC~~ ~~trade~~ Trade so that the trade is not included in the clearing.

Clause 3 to 5 shall apply accordingly to securities transactions, which have been entered into the Eurex system by means of the Block Trade ~~Facility~~ Service, in connection with a Combination Transactions Option-Share if the options transaction comprised by the Combination Transactions Option-Share at the same time would violate the pre-trade limit set for such options transactions.

- 3.5.2 In addition, Participants are, upon request of the Clearing Members commissioned by them, obliged to agree upon other existing obligations of the ~~OTC~~ Participant vis-à-vis the Clearing Member ("Other Conditions") in order to secure the clearing procedure.

In case other obligations agreed upon with the Clearing Member are not fulfilled or not fulfilled in time by a Participant, the respective Clearing Member may, by ~~an according a~~ corresponding entry in the Eurex system ("Stop Button") declare vis-à-vis Eurex Clearing

AG that it is no longer willing to conduct the clearing of ~~Off-Book~~ OTC trades ~~Trades~~ of the concerned Participant. As a result, the authorisation for this Participant to use the ~~OTC~~ Eurex Trade Entry Services ~~Facilities~~ shall immediately be suspended to the extent in which this would lead to a non-fulfillment with the agreed Conditions.

In case of a system entry via Stop-Button by a Clearing Member, the Eurex system shall automatically prevent the concerned Participant from entering further ~~Off-Book~~ OTC trades ~~Trades~~ into the Eurex system for clearing purposes. At the same time, the Eurex system guarantees that the concerned Participant may neither modify nor release ~~Off-Book~~ OTC trades ~~Trades~~ already entered into the Eurex system. Furthermore, the ~~Off-Book~~ OTC trades ~~Trades~~ already entered into the Eurex system by this Participant may not be released by its counterparty. From the point of entering the Stop-Button, Eurex Clearing AG as well as the respective Clearing Member does no longer conduct the clearing of ~~Off-Book~~ OTC trades ~~Trades~~ of the concerned Participant; Number 3.2 of these General Conditions for Participation ceases to apply. Orders already existing in the ~~Eurex Clearing~~ System shall be deleted by the respective Participant.

3.6 ~~Off-Book~~ OTC Trades entered into the ~~Eurex Clearing~~ System may be transferred by means of the give-up ~~facility~~ service to another Participant which has acknowledged these Conditions, to the extent that the transfer of the transactions was notified to the other Participant and this Participant has confirmed their acceptance. For utilization of the give-up ~~facility~~ service, the regulations in Number 4.5 Paragraph 7 of the Conditions for trading at Eurex Deutschland and Eurex Zürich shall apply accordingly. Clause 1 and 2 shall not apply to securities transactions entered into the Eurex system in connection with a Combination Transaction Option-Share.

3.7 As an alternative to the direct entry of ~~Off-Book~~ OTC Trades into the ~~Eurex Clearing~~ System, Eurex Clearing AG may conduct the entry of ~~Off-Book~~ OTC Trades of the Participants in case of emergency or a technical failure. If the Participant selects this alternative, the Participant shall submit the ~~Off-Book~~ OTC Trades to be entered into the clearing system to Eurex Clearing AG via telephone. The conditions with regard to the timing of trade entry and acceptance, as outlined in Number 3.4, apply.

A Participant shall register with Eurex Clearing AG all persons authorised to pass ~~Off-Book~~ OTC trades ~~Trades~~ to Eurex Clearing AG by above-mentioned procedure.

3.8 If ~~Off-Book~~ OTC Trades do not correspond to the specifications and requirements defined in these General Conditions for Participation and the Clearing Conditions, or if Participants do not comply with the general conditions for utilization pursuant to ~~Section~~ Number 6 of these General Conditions for Participation, Eurex Clearing AG can refuse to clear such ~~Off-Book~~ OTC Trades. Provided that the Conditions agreed upon by a Participant with its Clearing Member pursuant to Number 3.5 are not fulfilled, Eurex Clearing AG does not conduct the clearing of ~~Off-Book~~ OTC trades ~~Trades~~ of this Participant.

34 Evidence of the Underlying in Case of Utilization of the EFP, EFPI Trade FacilityService and the EFS Trade FacilityService

4.1 Participants using the EFP or EFPI Trade ~~FacilityService~~ or the EFS Trade ~~FacilityService~~ are obliged to provide evidence to Eurex Clearing AG that, for futures contracts cleared on their behalf, there is an opposite basis transaction in an underlying determined pursuant to ~~NumbersSections~~ 10 to 12.

The Participant has to implement appropriate arrangements to secure that the party performing the opposite basis transaction is able to comply with this obligation to provide evidence.

4.2 Concerning the EFP Trade ~~FacilityService~~, the EFPI Trade ~~FacilityService~~ and the EFS Trade ~~FacilityService~~, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to 4.1 above, if upon request of Eurex Clearing AG they provide a confirmation of the conclusion of an opposing transaction on an underlying security as specified in Number 10-12. From this confirmation (e.g. a snapshot from the front office- or back office system) the relation between the opposing transaction on the respective underlying security and the corresponding Futures trade must be apparent.

The evidence is to be provided on request of Eurex Clearing AG immediately, however at the latest until the end of the day on which Eurex Clearing AG requests this evidence.

4.3 Should a Participant not fulfil its obligation of providing evidence according to Number 4.2, Eurex Clearing AG can cancel the respective ~~Off-Book~~OTC Trade. The cancellation will be effected according to Number 13.3 Paragraph 1. The costs for the cancellation will be invoiced to the Participants according to Number 13.4.

4.4 If a transaction in futures contracts is transferred to another Participant pursuant to Number 3.6 of these General Conditions for Participation, the obligation to provide evidence of the cash transaction shall also be transferred to the other Participant.

45 Contract Price of ~~Off-Book~~OTC Trades

5.1 The contract price of ~~Off-Book~~OTC Trades entered into the Eurex ~~Clearing-System~~ using one of the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services must lie within an interval determined by Eurex Clearing AG pursuant to Number 5.2 to 5.5 and relates to the contract prices determined on the Eurex exchanges. If such interval cannot be determined pursuant to Number 5.2 to 5.5, Eurex Clearing AG shall determine it at its own discretion.

5.2 For Futures Contracts, the intervals within the meaning of Number 5.1 are generally determined as follows:

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions plus an amount of 20 % of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract

determined for the respective futures contracts on the Eurex Exchanges on this trading day, at which the contract was actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the higher of such two values respectively. In order to determine the upper limit of the admitted entry interval, the value determined pursuant to Clause 1 and 2 shall respectively be increased by

- 9,99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts, Precious Metal-, Futures Contracts and FX Futures Contracts,
- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Index Futures Contracts and Daily Futures Contracts on TAIEX Futures and
- 0,2 % in case of other futures contracts.

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions minus an amount of 20 % of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract determined for the respective futures contracts on the Eurex Exchanges on this trading day, at which the contract was actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 4, the lower limit of the admitted entry interval results from the lower of such two values respectively. In order to determine the lower limit of the admitted entry interval, the value determined pursuant to Clause 4 and 5 shall respectively be diminished by

- 9,99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts, Precious Metal-Futures Contracts and FX Futures Contracts,
- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Index Futures Contracts and Daily Futures Contracts on TAIEX Futures and

- 0,2 % in case of other futures contracts.

The synthetic daily high shall be determined by Eurex Clearing AG as the result of the actually traded daily high in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective futures contract. The synthetic daily low shall be determined by Eurex Clearing AG as the result of the actually traded daily low in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective futures contract.

5.2.2 [...]

5.3 [...]

5.4 [...]

5.5 [...]

5.5.1 For Eurex KOSPI Daily Futures Contracts, the official closing price of the first contract month of the KOSPI 200 Futures of KRX, which is available for trading on the electronic trading platform "Globex" of the Chicago Mercantile Exchange ("CME"), shall be extended or reduced by twice the margin parameter valid for the Eurex KOSPI Daily Futures Contracts when entering an ~~OTC-Block Trade~~ in the Eurex KOSPI Daily Futures Contracts on the Eurex Exchanges. The above-mentioned official closing price is provided by KRX. On the basis of the determined interval and taking into account the implicit volatilities of the respective Eurex KOSPI Daily Futures Contracts determined on the Eurex Exchanges, theoretical maximum and minimum values for the price of the respective Block Trade in Eurex KOSPI Daily Futures Contracts shall be determined in the course of the day. The resulting interval shall be extended by half the admissible maximum quote spread on all trading days except the exchange day before the last trading day of KOSPI 200 Options Contracts of KRX. On the exchange day before the last trading day of KOSPI 200 Options Contracts of KRX, the interval shall be extended by the entire admissible maximum quote spread. This results in the interval of the permissible prices for Block Trades in Eurex KOSPI Daily Futures Contracts.

5.5.2 If trading strategies for Eurex KOSPI Daily Futures Contracts are entered into the Eurex ~~Clearing-System~~ via the ~~OTC-Eurex Trade-Entry Facility~~ Service, the interval of the prices permissible for such trading strategies shall be determined pursuant to Number 5.3 Clause 5.

5.6 With regard to Index Dividend Futures Contracts, the contract price of an ~~Off-Book~~ OTC Trade entered into the Eurex ~~Clearing-System~~ using one of the ~~OTC-Trade-Entry Facilities~~ Eurex Trade Entry Services may be outside of the admitted entry interval as determined by Eurex Clearing AG pursuant to Number 5.1 and 5.2 to the extent the following prerequisites are fulfilled. Eurex Clearing AG publishes the admissible Index Dividend Futures Contracts via circular.

5.6.1 An ~~Off-Book~~ OTC trade-Trade is only accepted for entry in the ~~OTC-Trade-Entry Facility~~ Eurex Trade Entry Service if sufficient collateral has previously been deposited with Eurex Clearing AG.

5.6.2 Participants with an ~~Off-Book~~ ~~OTC trade~~ Trade entered pursuant to Number 5.6 have to provide evidence to Eurex Clearing AG that the cleared Index Dividend Futures Contract is directly linked to an ~~off-exchange~~ ~~off-book~~ Index Dividend Option or Index Dividend Swaption trade, which upon exercise results in the physical delivery of an Index Dividend Futures Contract.

Participants shall be deemed to have fulfilled their obligation to provide evidence, if, upon request of Eurex Clearing AG, they provide a trade confirmation for the ~~off-exchange~~ ~~off-book~~ Index Dividend Option or Index Dividend Swaption trade directly linked to the Dividend Index Futures contract. This confirmation in the form of a transaction ticket (e.g. a snapshot of the front-office or back-office system of the buyer of the futures contract) shall contain at least:

- Options or Swaptions due date
- Options or Swaptions premium
- Options or Swaptions strike price
- Underlying Index-Dividend-Futures contract (reference futures contract)
- Number of contracts of the reference futures contract to be delivered
- Counterparties to the Options transaction or the Swaptions transaction
- Block Trade Reference Number of the Eurex System

5.7 If a transaction in futures contracts is transferred to another Participant pursuant to Number 3.6 of these General Conditions for Participation, the obligation to provide evidence of the ~~off-exchange~~ ~~off-book~~ transaction shall also be transferred to the other Participant.

56 General Conditions of Utilization

6.1 The utilization of at least one of the ~~OTC Trade Facilities~~ Eurex Trade Entry Services requires that Participants have accepted, in writing, the General Conditions for Participation. In the case of Participants not admitted to clearing pursuant to the Clearing Conditions of Eurex Clearing AG (the "Clearing Conditions"), such Participants must provide a declaration of their clearing ~~institution member~~ by which such clearing ~~institution member~~ guarantees to Eurex Clearing AG the fulfillment of transactions entered into the Eurex ~~Clearing System~~ using the corresponding ~~OTC Trade Facility~~ Eurex Trade Entry Service, pursuant to the Clearing Conditions, and to undertake any and all obligations for the collateralization of transactions resulting therefrom.

6.2 Eurex Clearing AG may exclude Participants from the utilization of one or more ~~OTC Trade Facilities~~ Eurex Trade Entry Services if such Participants have not complied with their obligations pursuant to these General Conditions for Participation or if the prerequisites for participation have not been fulfilled initially, or have subsequently ceased to exist. In this case, such Participants shall have no claims towards the refund of

costs, charges or any other damages.

- 6.3 Participants are permitted to utilize the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services at Eurex Clearing AG for futures and options contracts which are admitted to the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services at the times pursuant to Annex A of these General Conditions for Participation (~~OTC Off-Book~~ Period of Use). Participants are obliged to comply with the position limits by applying Number 4.7 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. Participants shall be notified by Eurex Clearing AG in due time of any exceptions to the provisions in Clause 1.
- 6.4 Participants must be available by telephone or fax at any time during the ~~OTC Off-Book~~ Period of Use. The ~~Off-Book~~OTC Period of Use in the respective ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services shall correspond to the underlying products.
- 6.5 Eurex Clearing AG is entitled to demand from all national and international Participants, at any time, information and evidence as far as necessary for the examination of the obligations Participants are subject to according to these General Conditions for Participation. Furthermore, all Participants are obliged to grant the right to Eurex Clearing AG or its representatives to enter their premises in order to verify, at any time, the compliance with the provisions of such General Conditions for Participation. Eurex Clearing AG may, at the expense of the relevant Participant, retain an auditor (*Wirtschaftsprüfer*) or other expert advisers for the purposes of further investigation of compliance.
- 6.6 The entry of trades on behalf of customers in the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services named in ~~Section Number 1~~ shall also be permitted in form of an automated transfer of the customer's trades to the Eurex ~~Clearing~~ System if such procedure has previously been announced to Eurex Clearing AG in writing. The announcement of the Participant shall contain details of the codes used for access to the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services. Such codes shall exclusively be used for the automated transfer of ~~Off-Book~~OTC ~~trades~~ Trades.

Furthermore, Participants shall add to the data of the automatically transferred information regarding customer's trades for purposes of verifying the beneficial owner.

By entering into ~~corresponding~~ according-agreements with its customers, the Participant shall guarantee compliance with these General Conditions for Participation and the fulfillment of all obligations resulting therefrom.

In case the Participant or its customer does not comply with above-mentioned provisions, Eurex Clearing AG may with immediate effect exclude such Participant from using a code for automatic transfer of ~~Off-Book~~OTC ~~trades~~ Trades for a certain or an indefinite period of time.

67 Technical Features

- 7.1 The entry of EFP, EFPI, EFS, Block, Flexible Options or Flexible Futures Trades into the Eurex ~~Clearing~~ System is carried out by the buyer of the futures or options contracts or the Combination Transaction Option-Share in the context of the EFP-Fin, EFPI, EFS,

Block Trade, Flexible Options and Flexible Futures Entry ~~Facility~~Service. The seller of the futures or options contracts or the Combination Transaction Option-Share must confirm the buyer's entry.

7.2 Where the Block Trades have been entered via the Multilateral Trade Registration Service or where trade information in relation to a Block Trade has been transmitted by a Third Party Information Provider via the Multilateral Trade Registration Service, the respective entry of the Block Trade or the trade information relating to the Block Trade, as the case may be, shall be confirmed by all Participants that are a party to the relevant Block Trade.

7.23 The entry of Vola Trades into the Eurex ~~Clearing~~System in the context of the Vola Trade Entry ~~Facility~~Service is carried out by the buyer or seller of the Vola Trade (the "Initiator"). The counterparty must confirm the entries of the Initiator.

7.34 Off-Book~~OTC~~ Trades may be entered onto Principal, Agent and M-position Accounts.

78 **Mandatory Data Entries**

7.18.1 **EFP Trade ~~Facility~~Service (Off-Book~~OTC~~ EFP-Fin Trade Entry window)**

8.1.1 When entering a Basis Trade into the Eurex ~~Clearing~~System using the EFP-Fin Trade Entry ~~Facility~~Service, the buyer of the Eurex Futures transaction creating a position in Eurex Clearing must enter the following data:

[...]

8.1.2 After the buyer of Futures contracts creating a position has entered data into the Eurex ~~Clearing~~System using the EFP-Fin Trade Entry ~~Facility~~Service, pursuant to Number 8.1.1, the seller of futures contracts must enter the following data in order to confirm such EFP Trade:

- the ~~OTC~~ transaction reference number;
- the Eurex exchange system user identification code of the seller's trader
- the open/close indicator; and
- the position account.

7.28.2 **EFPI Trade ~~Facility~~Service (Off-Book~~OTC~~ EFPI Trade Entry window)**

8.2.1 When entering an EFPI futures contract into the Eurex ~~Clearing~~System by means of the EFPI Trade ~~Facility~~Service, the buyer of the index contracts must, when purchasing stock index and volatility index futures contracts, enter:

[...]

In addition, the following information must be verifiable for Cross Currency (Basis)

Swaps:

- initial exchange of nominal amounts: (yes, no)
- final exchange of nominal amounts: (yes, no)
- coupon party (paying, receiving), type of payment (fixed rate, floating rate, with or without spread), object of payment (e.g. ~~Liber~~ LIBOR, ~~EURIBOR~~ Euribor), frequency, accrual method (day count convention), business center (calendar), business day convention (e.g. modified following, adjusted)
- coupon counterparty (paying, receiving), type of payment (fixed rate, floating rate, with or without spread), object of payment (e.g. ~~Liber~~ LIBOR, ~~EURIBOR~~ Euribor), frequency, accrual method (day count convention), business center (calendar), business day convention (e.g. modified following adjusted)

and, in addition, the following information must be verifiable for FX Swaptions:

- expiry day.

8.2.2 After the buyer has entered data into the Eurex ~~Clearing~~ System using the EFPI-Trade Entry ~~Facility~~ Service, pursuant to Number 8.2.1, the seller of futures contracts must enter the following data in order to confirm such EFPI Trade:

- the ~~OTC~~ transaction reference number of the EFPI Trade;
- the Eurex exchange system user identification code of the seller's trader;
- the settlement institution;
- the open/close indicator; and
- the position account.

7.38.3 ~~EFS Trade Facility~~ Service (Off-Book ~~OTC~~ EFS Trade Entry window)

8.3.1 When entering an EFS futures contract into the Eurex ~~Clearing~~ System by means of the EFS Trade ~~Facility~~ Service, the buyer of the EFS futures contracts must enter the following data:

[...]

8.3.2 After the buyer has entered data into the Eurex ~~Clearing~~ System by means of the EFS Trade ~~Facility~~ Service pursuant to Number 8.3.1, the seller of the EFS futures contracts must confirm the EFS Trade by entering the following data:

- the ~~OTC~~ transaction reference number

- the Eurex system user identification code of the seller's trader
- the open/close indicator
- the position account.

7.48.4 Block Trade Facility Service (Off-Book OTC Block Trade Entry window)

8.4.1 When entering a Block Trade into the ~~Eurex Clearing-System~~, using the Block Trade Facility Service, the buyer must enter the following data:

- the future contract traded (instrument, delivery month and year) or the option contract traded (instrument, expiration month and expiration year, ~~basis-strike or exercise price~~, C/P-flag and version number)
- the contract price;
- the number of contracts;
- the Eurex system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the seller.

The number of contracts of the futures or options contracts traded may not be below the minimum number of contracts to be traded, as defined in Number 9.2 of these General Conditions. As far as contracts are entered using the facility service for options strategies or options volatility strategies and if such contracts are admitted to the Block Trade Facility Service, the above-mentioned provision shall apply respectively.

8.4.2 After the buyer has entered data into the ~~Eurex Clearing-System~~ using the Block Trade Facility Service, pursuant to Number 8.4.1, the seller of a Block Trade must enter the following data in order to confirm such Block Trade:

- the ~~OTC~~ transaction reference number;
- the Eurex exchange system user identification code of the trader of the seller;
- the open/close indicator; and
- the position account.

8.4.3 Provided Combination Transactions Option-Share within the meaning of Number 2.4.1 – consisting of at least one off-book OTC options transaction and one off-book OTC securities transaction – are entered into the ~~Eurex Clearing-System~~ by means of the Block Trade Facility Service, the following information shall, in addition to the data listed in Number 8.4.1 and 8.4.2, be entered into the clearing system:

By the buyer:

- number of traded underlyings relating to a combination (strategy),
- price of the traded underlying and
- number of combinations to be traded.

The number of underlyings comprised by a Combination Transaction Option-Share may exceed the number of delta-equivalent underlyings, with regard to the number of options contracts underlying the respective Combination Transaction Option-Share.

8.4.4 When entering Block Trades into the ~~Eurex Clearing~~ System via the ~~entry facility for multilateral transactions~~ Multilateral Trade Entry Service, the Participant shall enter the following information:

- the Futures contract traded (instrument, expiration month and expiration year) or options contract (instrument, expiration month and expiration year, strike or exercise basis price, C/P flag, version number) respectively
- contract price
- the Eurex exchange system Participant ID code for the counterpart and the trader subgroup ~~Participants' codes of the counterparties~~
- buy/sell code for the respective buyer(s) or seller(s)
- number of contracts traded by each Participant; the total number of the contracts purchased shall correspond to the total number of contracts sold

Where the entry of Block Trades is facilitated by a Third Party Information Provider, such trade information shall be transmitted by the relevant Third Party Information Provider. Block Trades which have been entered by a Participant or transmitted by a Third Party Information Provider via the Multilateral Trade Registration Service, ~~entry facility for multilateral transactions~~, shall be confirmed by all the Participants taking part in the Block Trades via the Block Trade Facility ~~Service~~. For this confirmation, the information pursuant to Number 8.4.2 shall be entered by each of the respective buyer(s) and seller(s).

Eurex Clearing AG includes an Off-Book Trade into Clearing only after all Participants that are a party to the relevant Off-Book Trade have confirmed the accuracy of the trade information in relation to such Off-Book Trade to Eurex Clearing AG. The Off-Book Trade will be included into Clearing with the trade information so confirmed. Eurex Clearing AG is neither able nor obliged to verify whether the trade information transmitted by a Third Party Information Provider properly reflects the terms of the original Off-Book Trade entered into by the relevant parties.

7.58.5 Vola Trade Facility ~~Service~~ (Off-Book ~~OTC~~ Vola Trade Entry window)

8.5.1 When entering a Vola Trade into the ~~Eurex Clearing~~ System of Eurex Clearing AG, using the Vola Trade Facility ~~Service~~, the Initiator must enter the following data:

- the transaction number of the underlying options trade
- number of the option contracts of the Vola trade (not exceeding the maximum number of options contracts of the underlying options transaction)
- details of the future contract traded (instrument, delivery month and year) as well as the number of contracts and the contract price;
- the Eurex exchange system user identification code of the trader of the Initiator;
- the buy/sell flag;
- the open/close indicator;
- the position account number; and
- the Eurex exchange system Participant ID code of the counterparty.

The number of futures contracts traded may not deviate by more than 10% from the number of futures contracts required to achieve a delta-neutral position in relation to the number of options contracts entered in the Vola trade, as calculated by the system.

8.5.2 After the Initiator's data entry into the Eurex clearing S system using the Vola Trade FacilityService pursuant to Number 8.3.1 above, the counterparty to the Vola Trade must enter the following data in order to confirm such Vola Trade:

- the ~~OTC~~ transaction reference number;
- the Eurex exchange system user identification code of the trader of the counterparty;
- the open/close indicator; and
- the position account number.

7.68.6 Flexible Options and Futures FacilityService (Off-BookOTC Flexible Contracts Entry Window)

8.6.1 When entering a Flexible Options or Futures Trade into the clearing system of Eurex Clearing AG by means of the Flexible Options and Futures FacilityService, the initiator of a Flexible Options and Futures trade must enter the following data:

- transaction number of the underlying options/futures transaction,
- number of options contracts of the Flexible Options/Futures trade,
- details of the traded Flexible Options/Futures contract (instrument, expiration month and expiration year) as well as contract price, exercise price (in case of options) and number of contracts,
- exercise form of Flexible Option (European or American style),
- type of settlement of the Flexible Options/Futures transaction (cash settlement or

physical delivery)

- user ID of initiator's agent for the system of the Eurex exchanges,
- buy/sell flag,
- position account and
- user ID of counterparty for the system of the Eurex exchanges.

8.6.2 After the initiator has entered data pursuant to Number 8.6.1 into the system of Eurex Clearing AG by means of the Flexible Options/Futures Trade ~~Facility~~Service, the counterparty of the Flexible Options/Futures Trade is obliged to enter the following data in order to confirm the Flexible Options Trade:

- ~~OTC~~-transaction number,
- user ID of the counterparty's trader for the system of the Eurex exchanges,
- open/close code and
- position account.

89 Admitted Products, Combinations and Combination Transactions **Option-Share**

8.19.1 EFP-Fin Trade ~~Facility~~Service

Eurex Clearing AG has admitted the following products to the EFP-Fin Trade ~~Facility~~Service:

[...]

8.29.2 EFPI Trade ~~Facility~~Service

Eurex Clearing AG has admitted the following products to the EFPI Trade ~~Facility~~Service:

[...]

8.39.3 EFS Trade ~~Facility~~Service

Eurex Clearing AG has admitted the following products to the EFS Trade ~~Facility~~Service:

[...]

8.49.4 Block Trade ~~Facility~~Service

Eurex Clearing AG has admitted to the Block Trade Service the following products and Combinations Transactions Option-Share ~~listed in the following to the Block Trade Facility~~. Such admission is independent from the respective transactions being entered into the ~~Eurex Clearing~~ System within the scope of an options strategy, an options volatility

strategy or as a Combination Transaction Option-Share, consisting of ~~OTC-off-book~~ options transactions and off-book ~~OTC~~ securities transactions.

8.4.19.4.1 Admitted Products:

[...]

8.4.29.4.2 Admitted Combination Transactions Option-Share

Combination Transactions Option-Share consist of at least one options transaction concluded ~~off-exchange~~ off-book whose contract specifications are identical to the specifications of ~~an according~~ corresponding options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one securities transaction relating to shares of corporations listed in the following, such shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich.

Combination Transactions Option-Share comprising the options and securities transactions listed hereinafter – such options and securities transactions having been agreed upon ~~off-exchange~~ off-book – are admitted to trading on for the Block Trade FacilityService :

Eurex Products (Options Transactions):	Shares (Securities Transactions):
All Options Contracts on shares which are listed in Part 2 of the Eurex Contract Specifications.	All shares which serve as underlying for Options Contracts listed in Part 2 of the Eurex Contract Specifications.

8.59.5 Vola Trade FacilityService

Eurex Clearing AG has admitted the following products to the Vola Trade FacilityService:

[...]

8.69.6 Flexible Options and Flexible Futures Trade FacilityService

Eurex Clearing AG has admitted the following products to the Flexible Options and Flexible Futures Trade FacilityService. Eurex Clearing AG can in individual cases, depending on the type of settlement of the respective contracts suspend the admission to or limit the availability of these facilities for certain products.

[...]

[...]

910 Underlyings for the EFP Trade Facility Service

Eurex Clearing AG has admitted the following combinations of underlyings and Futures contracts:

Admitted Underlyings (Reporting Transaction)	Transaction creating a position
Debt securities ¹	Eurex Fixed Income Futures
Eurex or Non-Eurex Money Market Futures	Eurex Fixed Income Futures
Eurex or Non-Eurex Fixed Income Futures ²	Eurex Fixed Income Futures

¹ All debt securities which show a price correlation – or in case of credit, a spread correlation – to the futures contract exchanged resulting in the futures contract representing an appropriate hedge instrument for cash transactions, may be part of an EFP trade pursuant to Number 2.1.2 of these General Conditions for Participation.

The cash transaction underlying the EFP trade has to be denominated in a currency of the OECD Member States.

² Non-Eurex Fixed Income Futures within this meaning are all Fixed Income Futures traded outside the Eurex exchanges whose design does not correspond to the essential specifications of the Fixed Income Futures traded on the Eurex exchanges.

1011 Cash transaction for the EFPI Trade Facility Service**10.111.1 Stock Index Futures Contracts**

[...]

10.211.2 Agricultural Index Futures Contracts

[...]

10.311.3 Volatility Index Futures Contracts

[...]

10.411.4 FX Futures Contracts

[...]

10.4.11.4.1 Transactions similar to FX Spot

[...]

~~10.4.2~~ 11.4.2 FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions Transactions

[...]

~~11.12~~ 11.12 Cash Transactions for the EFS Trade Facility Service

~~11.12.1~~ 11.12.1 EFS for Fixed Income

[...]

~~11.2~~ 11.2 12.2 EFS for Inflation

[...]

~~11.3~~ 11.3 12.3 EFS for Equity Index

[...]

~~12.13~~ 12.13 Cancellation of Off-Book OTC Trades nsactions

~~12.13.1~~ 12.13.1 Requirements

Pursuant to these General Conditions for Participation Eurex Clearing AG shall cancel an Exchange for Physicals, Exchange for Swaps, a Vola-Trade, a Block Trade (~~“OTC Transaction”~~) or a Combination Transaction Option-Share (~~hereinafter together “OTC Transaction”~~) already completed, if both Participants of the Off-Book OTC Transaction Trade already completed between them immediately – but no later than by the end of the Post-Trading-Full-Period of the respective product of the same exchange day (see Number 1.2.5 of the Clearing Conditions as well as ~~Number 1.3 paragraph 3~~ of the Conditions for Trading at Eurex Deutschland and Eurex Zürich) assert vis-à-vis Eurex Clearing AG that they have entered the Off-Book OTC Transaction Trade by mistake or incorrectly into the Eurex ~~Clearing-System~~ and thus wish a cancellation of such Off-Book OTC Transaction Trade. Provided above-mentioned prerequisites are fulfilled, in case of Combination Transactions Option-Share, the options and securities transactions accordingly underlying the respective Combination Transaction Option-Share shall be revoked.

In case of Block Trades entered by an initiating Participant or Third Party Information Provider via the Multilateral Trade Registration Service, all Participants involved in the trade have to consent with the cancellation of such Off-Book Trade, pursuant to Number 13.2.

~~12.2~~ 12.2 13.2 Form of claim

The Participants' ~~request for requesting~~ request for a cancellation pursuant to Number 13.1, ~~hasve~~ has to be asserted ~~their request for cancellation~~ by telephone or by telefax vis-à-vis Eurex Clearing AG.

12.313.3 Cancellation

(1) ~~(1)~~—The cancellation of an Off-Book~~OTC Trade~~Transaction shall be effected by the entry of a respective back-to-back transaction by Eurex Clearing AG in such a way that the position emerging from such cancellation ought to be no different from the position which would have come into existence without the cancelled transaction.

~~(1)~~(2) In case of Block Trades entered via the Multilateral Trade Registration Service by an initiating Participant or Third Party Information Provider, as the case may be, such multilateral transactions shall be cancelled in one action only (i.e. all-or-none) upon the receipt by Eurex Clearing AG of the consent from all Participants involved in the trade.

(23) In case of a Combination Transaction Option-Share, the securities transaction comprised by such Combination Transaction shall immediately be revoked, whereas the revocation of the options transaction shall take place pursuant to Paragraph 1.

12.413.4 Costs

For each erroneous entry a respective cancellation fee in the amount of EUR 100 per Off-Book Trade shall be invoiced by Eurex Clearing AG to each of the Participants requesting the cancellation.

In the case of the cancellation of a self-dealing transaction where the same Participant is on both sides of the transaction, ~~(In-House Transaction)~~ the cancellation fee in the amount of EUR 100 shall be invoiced by Eurex Clearing AG once only.

In cases where the Block Trades are entered via the Multilateral Trade Registration Service, the cancellation fee in the amount of EUR 100 shall be invoiced by Eurex Clearing AG only to the initiating Participant or Third Party Information Provider.

The trading fee, which accrued for the cancelled Off-Book~~OTC Transaction~~Trade shall be reversed by Eurex Clearing AG.

12.513.5 Miscellaneous

Eurex Clearing AG shall submit to the Participants filing the application pursuant to Number 13.1 a confirmation for the respective Off-Book~~OTC Transaction~~Trade having been cancelled.

1314 Liability

14.1 Eurex Clearing AG will be liable to the Participant, regardless of the legal grounds, for damages caused by intentional misconduct or gross negligence.

14.2 Eurex Clearing AG (including third parties assisting in its performance) shall, in the event of slight negligence, only be liable for damages resulting from a violation of its principal contractual duties. In such a case, the liability for untypical damages and for lost profits is excluded. The liability shall, in such a case, be limited to the damages typical and

foreseeable at the time of execution of the agreement.

14.3 In the event of data losses, Eurex Clearing AG shall, provided that backup copies exist, only be liable for the costs in connection with the reconstruction of such data.

14.4 Eurex Clearing AG shall not be liable for the complete and timely performance of any Third Party Information Provider's duties and obligations, if any, vis-à-vis the Participants and their clients, or the Third Party Information Provider's clients. Eurex Clearing AG assumes no liability to the Participants for any act or failure to act by the Third Party Information Provider vis-à-vis the Participants in connection with any information or notices received by Eurex Clearing AG or given to the respective Participants via the Third Party Information Provider, as the case may be.

1415 General Provisions

15.1 The ~~Off-Book~~OTC Trades entered by Participants into the clearing system of Eurex Clearing AG using the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services, are not made anonymous for the counterparties involved. Other Participants (third parties) cannot view via the EDP system ~~Off-Book~~ OTC Trades in which they are not involved.

15.2 In the case of Block Trades that have been entered via the Multilateral Trade Registration Service, only the initiating Participant or Third Party Information Provider (as the case may be) shall be disclosed to the involved Participants due to the anonymous trade registration process.

15.23 After the entry of an ~~Off-Book~~OTC Trade, Participants receive a "Trade Confirmation", produced by the ~~Eurex clearing system~~System. All ~~Off-Book~~OTC Trades are expressly shown as "~~OFF-BOOK~~OTC TRADE" on such "Trade Confirmation".

15.34 ~~Off-Book~~OTC Trades are shown in the daily reports generated by the Eurex Clearing-System as off-book transactions and are marked as OTC Transactions.

15.45 Eurex Clearing AG will report all cleared ~~Off-Book~~OTC Trades, marked as ~~off-exchange~~off-book transactions, to the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht "BAFin"*) on a daily basis, pursuant to paragraph 9 of the Securities Trading Act (*Wertpapierhandelsgesetz - "WpHG"*). Furthermore, each Participant will report separately and on a daily basis to the *BAFin*, its transactions cleared using the ~~OTC Trade Entry Facility~~Eurex Trade Entry Service, marked accordingly.

15.56 The General Conditions for Participation have been issued by Eurex Clearing AG. Eurex Clearing AG has the right to amend or extend these General Conditions for Participation from time to time, to the extent that this may appear necessary in the light of market conditions. Participants of the ~~OTC Trade Entry Facilities~~Eurex Trade Entry Services shall be notified of any changes at least ten trading days before they are to take binding effect. Amendments and additions to these General Conditions for Participation shall be announced by Eurex Clearing AG by means of circular letters sent electronically via e-mail.

1516 Termination

- 16.1 Eurex Clearing AG and the Participant are entitled to terminate the utilization agreement in whole or in part by giving six months' prior written notice to the end of a year.
- 16.2 This agreement may, at any time, be terminated by either party in writing without notice for cause. (i) Cause exists for both parties, in particular, if a Participant is no longer admitted to options and futures trading at the Eurex Exchanges. (ii) Cause exists for Eurex Clearing AG, in particular, if a clearing ~~institution member~~ has revoked its declaration vis-à-vis a Participant pursuant to Number 6.1 of these General Conditions for Participation or if a Participant does not agree with an amendment to the General Conditions for Participation. (iii) Cause exists for the Participant, in particular, if such Participant does not agree with a change regarding the General Conditions for Participation pursuant to Number 15.5 of these General Conditions for Participation.
- 16.3 The notice period in the event of an extraordinary termination pursuant to Number 16.2 (iii) of these General Conditions for Participation shall, in such a case, be five (5) trading days. Furthermore, such termination must be received by Eurex Clearing AG before the respective change of the General Conditions for Participation becomes effective. Otherwise, the agreement may only be terminated pursuant to Number 16.1 hereof. In the event of an extraordinary termination pursuant to Number 16.2 Clause 2 and 3, such termination takes effect without notice.

1617 Contractual Penalties

- 17.1 Irrespective of a potential damage claim of Eurex Clearing AG, the Participant is obliged to pay a contractual penalty to Eurex Clearing AG
- for each case of negligent or intentional non-compliance with the minimum number of tradable contracts applicable pursuant to Number 2.4.2 in connection with Number 9.4, EUR 100 in case the respective trade has been reversed on its trade date pursuant to Number 13 or EUR 1,000 in case the respective trade has not been reversed on its trade date;
 - for each case of non-compliance with the prohibition to use the ~~OTC Trade Entry Facilities~~ Eurex Trade Entry Services for execution of transactions in which the beneficial owner of buy and sell side is identical pursuant to Number 2.1.2, 2.2.2, 2.3.2, 2.4.2, 2.5.2 or 2.6.2, EUR 100 in case the respective trade has been reversed on its trade date pursuant to Number 13 or EUR 500 in case the respective trade has not been reversed on its trade date;
 - for each case of negligent or intentional non-compliance with the obligation related to EFP, EFPI and EFS, to purchase or sell an underlying pursuant to Number 2.1.2, 2.2.2 or 2.3.2 in connection with Number 10-12 or with the obligation to provide evidence of such underlying pursuant to Number 4.1, in connection with Number 10-12,

EUR 100 in case the respective trade has been reversed on its trade date pursuant to Number 13 or EUR 1,000 in case the respective trade has not been reversed on its trade date; and

- for each case of fraud, deceit or manipulation of evidence provided to Eurex Clearing AG to prove compliance with the requirements set out in these General Conditions for Participation, EUR 1,000.

The agreement upon a contractual penalty does not exclude an assertion of further claims by Eurex Clearing AG.

17.2 Irrespective of a potential damage claim of Eurex Clearing AG, the Participant is obliged to pay a contractual penalty in case of negligent violation of Number 3.4 and 3.7.

Eurex Clearing AG determines the amount of the penalty depending on the magnitude and frequency of the violation. The magnitude of the violation refers to the extent of deviation from the entry time for Off-Book~~OTC~~ Trades specified in Number 3.4. The frequency of the violation refers to how often deviations from the entry time for Off-Book~~OTC~~ Trades specified in Number 3.4 occur. The frequency is measured on a monthly basis across all products which a Participant concluded through the ~~OTC~~-Eurex Trade Entry Facility~~Service~~.

The following penalties depend on the magnitude of the violation only and apply for the Participant initializing the Off-Book~~OTC~~ Trade:

- (i) EUR 100 per Off-Book~~OTC~~ Trade where the magnitude of the violation is less than or equal to 15 minutes and
- (ii) EUR 0.30 per contract but subject to a minimum of EUR 100 for all Off-Book~~OTC~~ Trade where the magnitude of the violation is greater than 15 minutes.

The following penalties depend on the magnitude and frequency of the violation and apply for the Participant accepting the Off-Book~~OTC~~ Trade:

- (i) EUR 100 per Off-Book~~OTC~~ Trade where the magnitude of the violation is less than or equal to 15 minutes and the frequency of such violation is greater than or equal to 10 per cent. of the volume of the Off-Book~~OTC~~ Trades of a Participant. For the avoidance of doubt, if the frequency of such violation is less than 10 per cent. of the volume of the Off-Book~~OTC~~ Trades of a Participant no penalty applies.
- (ii) EUR 0.10 per contract for all trades where the magnitude of the violation is greater than 15 minutes and the frequency of the violation is less than 10 per cent of the volume of the Off-Book~~OTC~~ Trades of a Participant.
- (iii) EUR 0.30 per contract, subject to a minimum of EUR 100 for all trades where the magnitude of the violation is greater than 15 minutes and the frequency of the violation is greater than or equal to 10 per cent of the volume of the Off-Book~~OTC~~ Trades of a Participant.

These contractual penalties do not exclude an assertion of further claims by Eurex Clearing AG.

Attachment 3 to Eurex Clearing circular 088/14

~~OTC Rules~~ General
Conditions for Participation

Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)

As of 04.08.2014

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1718 **Saving Clause**

Should individual provisions be invalid in whole or in part, this shall not affect the validity of the remaining provisions.

1819 **Place of Jurisdiction; Applicable Law**

The exclusive jurisdiction for all disputes in connection with these Conditions shall, to the extent permissible by law, be Frankfurt/Main. These Conditions shall exclusively be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

Annex A to the General Conditions for Participation:**Off-BookOTC Periods of Use (all times in CET)**

[...]

Commodity Index Futures Contracts

Product	Product ID	<u>Off-Book</u> OTC Trading
Futures on Dow Jones-UBS Indices		09:00-21:30

Commodities securities Futures Contracts

Product	Product-ID	<u>Off-Book</u> OTC Trading
ETC-Futures		09:00-19:00

Precious Metal-Futures Contracts

Product	Product ID	Start-End
Gold-Futures Contracts	FGFX	08:00-22:30
Silver-Futures Contracts	FXFX	08:00-22:30

Gold-Futures Contracts

Product	Product-ID	<u>Off-Book</u> OTC Trading
Xetra-Gold® Futures (FXGL)	FXGL	09:00-19:00

All Times in CET

Property Index Futures Contracts

[...]

Hurricane Futures Contracts

Product	Product ID	<u>Off-Book</u> OTC Trading
---------	------------	-----------------------------

Product	Product ID	Off-Book OTC Trading
Hurricane Futures		10:00-22:00

[...]

Options Contracts and Low Exercise Price Options on Equities of Stock Corporations

Product	Off-Book OTC Trading
Options Contracts or LEPOs on Shares with Group ID assigned pursuant to Annex B of the Eurex Contract Specifications	Start-End
AT11, AT12, RU11, RU 12	09:15-19:00
GB11, IE11	09:00-18:30
All other Group IDs	09:00-19:00

Commodity Index Options Contracts

Product	Product ID	Off-Book OTC Trading
Options on Dow Jones-UBS Indices	OCCO	09:00-20:30

Options Contracts on Commodities securities

Product	Product ID	Off-Book OTC Trading
ETC Options		09:00-19:00

Precious Metal Options Contracts

Product	Product ID	Start-End
Gold Options Contracts	OGFX	08:00-20:30

Product	Product ID	Start-End
Silver Options Contracts	OSFX	08:00-20:30

All times in CET

Gold Options Contracts

Product	Product-ID	<u>Off-Book</u> OTC Trading
Xetra-Gold [®] Options	OXGL	09:00-19:00

All times in CET

[...]

* * *

Price List for Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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Preamble

On the basis of the Clearing Agreements concluded with the Clearing Members, Non-Clearing Members and Registered Customers, and the respective current version of the Clearing Conditions of Eurex Clearing AG (hereinafter referred to as "Clearing Conditions") as well as of the Conditions for Utilization of the ~~OTC-Eurex Trade Entry Services Facilities~~ ("~~OTC-Conditions~~ General Conditions for Participation"), the Price List sets forth the fees individually assessed by Eurex Clearing AG (ECAG) for the matters set forth below and provided for in aforementioned Conditions.

Basic Principles

The German version of the Price List in effect at the respective time is an integral part of the Clearing Conditions.

1. Fees for Clearing Licenses

[...]

2. [Cancelled]

3. **Transaction Fees for Derivatives Transactions (Order Book Transactions ~~on the Eurex Exchanges~~ and OTC Off-Book Transactions ~~on the Eurex Exchanges~~)**

ECAG charges fees for transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions.

These fees comprise transactions with regard to the matching/recording, administration and regulation of transactions on Eurex Deutschland and Eurex Zürich as well as ~~OTC~~ options and futures transactions concluded off-book pursuant to Chapter II of the Clearing Conditions.

Provided that the transaction fees in this price list are shown on different position accounts with regard to the accounting of the underlying transactions, such differentiation relates to the position accounts defined in Part 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

Each of the transaction fees to be paid on a monthly basis is shown separately to the Clearing Members with regard to their respective Non-Clearing Members whose transactions they clear.

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 ~~Exchange Order Book~~ Transactions (excluding Block Auction)

For transactions executed via the order book on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

[...]

3.1.2 ~~Exchange~~ Transactions in the Block Auction

For transactions on the Eurex Exchanges that are executed via the Block Auction ~~facility~~ Service, the following fees apply.

For LEPOs traded in the Block Auction, no transaction fees shall be charged.

Contract	Currency	Requestor Fee per Contract (all accounts)			Responder- Fee per Contract (all accounts)
		Standard Fee (contract volume ≤ threshold)	Reduced Fee (contract volume > threshold)	Threshold (number of contracts)	
Equity Derivatives					
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, ES11, DE11, DE12, DE13, DE14, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR14, IE11, IT11, IT12, NL11, NL12, NL14, SE11	EUR	0.10	0.05	1,000	0.05
GB11	GBP	0.15	0.08	1,000	0.08

3.1.3 ~~OTC Transactions~~ Off-Book Transactions

- (1) For transactions executed ~~off-book~~ OTC and entered into the Eurex ~~Clearing~~ System via the ~~Eurex~~ OTC Trade Entry Services ~~facilities~~ (as described in the Conditions for Utilization of the ~~Eurex~~ OTC Trade Entry Services ~~Facilities~~), the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an ~~off-book~~ OTC transaction entered into the Eurex ~~Clearing~~ System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to transactions in stock futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

- (2) For ~~OTC transactions~~ off-book transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex ~~Clearing~~ System via the ~~Eurex~~ OTC Trade Entry Service ~~facility~~ for multilateral trades (Multilateral Trade Registration Service) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

[...]

3.2 Rebates**3.2.1 Market Making Rebates for Products without Market Making in Option Strategies**

Upon fulfilment of the published Market Making Obligations, parts of the fees pursuant to Numbers 3.1.1, 3.1.3 and 3.7 for transactions correctly booked on M-Accounts are refunded on a monthly basis. The rebate levels are as follows, however, taking into consideration Number 3.2.2 with regard to products with Market Making in Option Strategies:

Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	<u>OTC-Off-Book</u> entries	Order Book and Exercises	<u>OTC-Off-Book</u> entries
Equity Index Options without Market Making in Option Strategies	55 %	40 %	80 %	60 %
Equity Options without Market Making in Option Strategies	55 %	40 %	80 %	60 %
Dow Jones-UBS Optionen	50 %	50 %	n. a.	n. a.
Eurex-KOSPI-Daily-Futures-	50 %	50 %	n. a.	n. a.

Price List for Eurex Clearing AG

As of 04.08.2014

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Contracts				
Daily Futures on TAIEX Options	50 %	50 %	n. a.	n. a.
FX-Futures FX-Options	50%	50%	50%	50%
Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	<u>OTC-Off-Book</u> entries	Order Book and Exercises	<u>OTC-Off-Book</u> entries
Gold-Futures, Silver-Futures, Gold-Options, Silver-Options	75 %	n. a.	n. a.	n. a.
Options on Exchange Traded Index Fund Shares	50 %	50 %	75 %	75 %
Options on Three-Month EURIBOR Future, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	80 %	80 %	n. a.	n. a.
Xetra-Gold [®] -Options	50 %	n. a.	n. a.	n. a.

For ~~OTC-Entries~~ off-book transactions entered via the Flexible Options facility Service, market making rebates are not granted.

3.2.2 Market Making Rebates for Products with Market Making in Option Strategies

For products with Market Making in Option Strategies, the fees pursuant to Numbers 3.1.1, 3.1.3 and 3.7 for transactions correctly booked on M-Accounts are in part refunded on a monthly basis upon fulfilment of the published Market Making Obligations. The rebate levels are as follows:

Product / Product Group	PMM schemes		AMM schemes	
	Order Book and Exercises	<u>OTC-Off-Book</u> entries	Order Book and Exercises	<u>OTC-Off-Book</u> entries
Equity Index Options with Market Making in Option Strategies	45 %	30 %	70 %	50 %
Equity Options with Market Making in Option Strategies	45 %	30 %	70 %	50 %

Price List for Eurex Clearing AG

Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future	70 %	60 %	80 %	75 %
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For products with Market Making in Option Strategies, the fees pursuant to Numbers 3.1.1, 3.1.3 and 3.7 for transactions correctly booked on M-Accounts are in part refunded on a monthly basis upon fulfilment of the published Market Making Obligations and additional fulfilment of the published Market Making Obligations in Option Strategies. Without fulfilment of the published Market Making Obligations, the rebates for the published Market Making Obligations in Option Strategies do not apply. The rebate levels are as follows:

Product / Product Group	PMM schemes		AMM schemes	
	Order Book and Exercises	OTC-Off-Book entries	Order Book and Exercises	OTC-Off-Book entries
Equity Index Options with Market Making in Option Strategies	10 %	10 %	10 %	10 %
Equity Options with Market Making in Option Strategies	10 %	10 %	10 %	10 %
Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future	10 %	10 %	10 %	10 %

For ~~OTC-Entries~~ off-book transactions entered via the Flexible Options facility Service, market making rebates are not granted.

3.2.3 Volume Rebates

- (1) With regard to payable transaction fees which originate from the matching or the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1 and Number 3.1.3 that have been correctly booked on proprietary position accounts (P-Accounts) of a Clearing Member, rebates shall be granted by ECAG according to this Number if – with respect to specific product groups – the minimum number as determined in Paragraph 3 of contracts to be taken into account (transaction volume) is reached or exceeded within a calendar month.

Sentence 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions within the meaning of Number 3.1.1 and Number 3.1.3 of a Non-Clearing Member and which have been correctly booked on their proprietary position accounts (P-Accounts).

In determining the transaction volume to be taken into account according to this Number, transaction volume of trades pursuant to Number 3.1.1 and Number 3.1.3

Price List for Eurex Clearing AG

exceeding the therein defined thresholds is considered according to the following formula:

$$\sum \text{Vol}_+ * P_{\text{Red}}/P_S$$

where Vol+ describes the volume of a transaction in excess of the threshold, PRed describes the reduced fee and PS the standard fee in the meaning of Number 3.1.1 and Number 3.1.3. Thus, only the portion of trade volume in excess of the threshold is considered that is equivalent to the ratio between the reduced fee and the standard fee.

The regulations pursuant to Sentence 1 and Sentence 2 do not apply to trades which are initially entered into proprietary position accounts (P-Accounts) and are afterwards transferred to a customer account (A-Account) of a Clearing Member respectively a Non-Clearing Member.

- (2) Transaction volume from transactions within the meaning of Number 3.1.1 and Number 3.1.3 which are correctly booked on M-position accounts (M-Accounts), shall be added to the transaction volume according to Paragraph 1, in case the concerned Clearing Member is not granted any rebates with regard to payable transaction fees in connection with the execution of Market Making by the Clearing Member or its Non Clearing Members.
- (3) ECAG grants rebates on payable transaction fees within the meaning of Paragraph 1 and 2, if such fee claims have arisen from transactions within one calendar month and if the minimum number of transactions per product group has been reached or exceeded. Transactions in Eurex-KOSPI-Daily-Futures-contracts and Daily Futures contracts on TAIX Derivatives shall not be taken into account when calculating the number of contracts (transaction volume) for Equity Index Futures. The minimum transaction volume for each product group is listed in the following rebate scale:

Futures:

When calculating the minimum number of contracts to be taken into account, only ~~exchange~~ order book transactions pursuant to number 3.1.1 are taken into account.

Product Group	Level 1	Level 2	Level 3
	Minimum number of contracts		
Equity Index Futures	200,001	300,001	400,001
Interest Rate Futures	300,001	600,001	1,200,001

Options:

When calculating the minimum number of contracts to be taken into account, exchange order book transactions pursuant to number 3.1.1 and OTC off book transactions pursuant to number 3.1.3 are taken into account.

[...]

3.3 Position Closing Adjustments

[...]

[...]

4. Transaction Fees of Eurex Bonds GmbH

[...]

5. Transaction Fees of Eurex Repo GmbH

[...]

6. Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)¹

[...]

7. Transaction Fees Irish Stock Exchange (ISE)

[...]

¹ [...]

8. Transaction Fees European Energy Exchange (EEX)

[...]

9. Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH, Frankfurt Stock Exchange (FWB) and Securities Lending Transactions

[...]

[...]

10. Service Fees for Collaterals

10.1 Service Fees for Eligible Margin Assets in the Form of Securities

[...]

10.2 Service Fees for intra-day Exchange of Eligible Margin Assets

[...]

~~**11. Transaction Fees for OTC Credit Derivative Transactions**~~

~~For the clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions, ECAG shall charge fees for the clearing and settlement of OTC Credit Derivative Transactions and positions – as far as the Original OTC Transaction has been novated pursuant to Chapter VIII Part 1 and Part 2 of the Clearing Conditions (each a “**CCP Transaction**”) – as follows:~~

~~**11.1 Clearing Fees**~~

~~The fees outlined in Numbers 11.1 to 11.10 apply to Index Credit Default Swaps (Chapter VIII Part 2 Number 2.2 of the Clearing Conditions) and Single Name CDS (Chapter VIII Part 2 Number 2.3 of the Clearing Conditions). Subject to the following provisions, the fees are based on the underlying cleared notional amount (the “**Notional Amount**”) and the currency of the relevant CCP Transaction.~~

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11.2 Underlying denomination in EUR

Notional Amount per CCP Transaction in mn-EUR	Clearing fee in EUR per million
≤ 10	6.00
>10 ≤ 25	4.00
>25 ≤ 50	2.00
>50	0.00

11.3 Underlying denomination in CHF

Notional Amount per CCP Transaction in mn-CHF	Clearing fee CHF per million
≤ 10	6.00
>10 ≤ 25	4.00
>25 ≤ 50	2.00
>50	0.00

11.4 Underlying denomination in GBP

Notional Amount per CCP Transaction in mn-GBP	Clearing fee in GBP per million
≤ 10	6.00
>10 ≤ 25	4.00
>25 ≤ 50	2.00
>50	0.00

11.5 Underlying denomination in USD

Notional Amount per CCP Transaction in mn-USD	Clearing fee in USD per million
≤ 10	6.00
>10 ≤ 25	4.00
>25 ≤ 50	2.00
>50	0.00

11.6 Fees in case of Auction Settlement Method

In case of the application of the Auction Settlement Method due to a credit event pursuant to Chapter VIII Part 2 Number 2.1.18.1 Paragraph (1) of the Clearing Conditions, ECAG will charge each of the Buyer as well as the Seller in each case the

fees outlined in Numbers 11.2 to 11.5 based on the notional amount of the relevant CCP-Transaction and in the currency of such CCP-Transaction.

11.7 Fees in case of Notifications

In case of a Notice on Physical Settlement pursuant to Chapter VIII Part 2 Number 2.1.18.3 Paragraph (1) of the Clearing Conditions, ECAG will charge the Buyer in each case the fees outlined in Numbers 11.2 to 11.5 in the currency of the relevant CCP-Transaction, whereas the notional amount within the meaning of Number 11.2 to 11.5 shall be the Outstanding Amount of the relevant CCP-Transaction as indicated in the Notice on Physical Settlement.

11.8 Fees in case of Allocations

In case of an allocation pursuant to Chapter VIII Part 2 Number 2.1.18.3 Paragraph (3) and Paragraph (4) of the Clearing Conditions, ECAG will charge the Seller for the allocation pursuant to Chapter VIII Part 2 Number 2.1.18.3 Paragraph (4) of the Clearing Conditions in each case the fees outlined in Numbers 11.2 to 11.5 in the currency of the relevant CCP-Transaction, whereas the notional amount within the meaning of Numbers 11.2 to 11.5 shall be the Outstanding Amount of the relevant CCP-Transaction as indicated in the Notice on Physical Settlement.

11.9 Fees for Cancellations

For the processing of a request for cancellation pursuant to Chapter VIII Part 2 Number 2.1.8 of the Clearing Conditions, ECAG will charge the Buyer as well as the Seller in each case the fees outlined in Numbers 11.2 to 11.5 based on the Notional Amount in the currency of the relevant CCP-Transaction the cancellation of which has been requested.

11.10 Rebates

Rebates shall be given on a monthly basis per Clearing Member. The rebate mechanism shall be applied for the fees generated out of the pricing positions outlined in number 11.2 to 11.9 above.

Rebates will apply for CCP Transactions denominated EUR.

Equivalent total cleared Notional Amount in mn-EUR per month	Level 1		Level 2		Level 3	
	from	to	from	to	from	to
CDS-Index	50,000	≤100,000	>100,000	≤150,000	>150,000	

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Equivalent total cleared Notional	Level 1		Level 2		Level 3	
CDS European Single Names	50,000	≤400,000	>400,000	≤450,000	>450,000	

Rebate Scale	Rebate
Level 1	10 %
Level 2	20 %
Level 3	30 %

12.11. Transaction Fees for OTC Interest Rate Derivative Transactions

For the clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3-2 of the Clearing Conditions, ECAG will charge fees for the clearing and settlement of OTC Interest Rate Derivative Transactions and positions – as far as the OTC Interest Rate Derivative Transaction has been novated pursuant to Chapter VIII Part 1 and Part 3-2 of the Clearing Conditions (“**CCP Transaction**”) - as follows:

12.11.1 Clearing Fees

The fees outlined in Numbers 12.2 to 12.5 apply to OTC Interest Rate Derivative Transactions (Chapter VIII Part 3-2 of the Clearing Conditions). In general, the fees are based on the underlying cleared notional amount (the “**OTC Interest Rate Derivate Notional Amount**”) and the currency of the relevant transaction. In addition, Numbers 12.2 to 12.5 of the Clearing Conditions apply to the calculation of the respective fee.

12.11.2 Standard Pricing Model

The standard pricing in this Number 12.2 applies to all OTC Interest Rate Derivative Transactions (Chapter VIII Part 3-2 of the Clearing Conditions), unless ECAG has granted a Registered Customer upon its request access to the High Turnover Pricing Model pursuant to Number 12.3 or has granted a Clearing Member upon its request access to the Rebate Scheme pursuant to Number 12.4.

12.11.2.1 Booking fee per OTC Interest Rate Derivative Transaction

“**Maturity Premium**” means in each Calculation Period an amount equal to EUR 0.75 (in case the relevant Trade Currency is not Euro, the same amount (0.75) shall be applied in the relevant Trade Currency without currency conversion) per million OTC Interest

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Rate Derivative Notional Amount in the relevant Trade Currency multiplied by the Day Count Fraction.

“**Day Count Fraction**” means the actual number of days in a Calculation Period, divided by 365.

“**Calculation Period**” means (a) with respect to the Maturity Premium, the period from (and including) the novation pursuant to Chapter VIII Part 3.2 Number 32.1.4.3 of the Clearing Conditions to (and including) the Termination Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 3.2 Number 32.3.1 and 32.4.4 of the Clearing Conditions and (b) with respect to the maintenance fee under Number 12.2.2 below, the period from (and including) the novation pursuant to Chapter VIII Part 3.2 Number 32.1.4.3 of the Clearing Conditions to (and including) the earlier of (i) the Termination Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 3.2 Number 32.3.1 and 32.4.4 of the Clearing Conditions and (ii) in case of a termination of the relevant OTC Interest Rate Derivative Transaction in accordance with Chapter VIII Part 3.2 Number 32.7 of the Clearing Conditions prior to the respective Termination Date pursuant to Chapter VIII Part 3.2 Number 32.3.1 and 32.4.4 of the Clearing Conditions, the date, on which the termination or the De-Clearing, as the case may be, becomes effective.

“**Maximum Booking Fee**” means an amount equal to EUR 18.00 (in case the relevant Trade Currency is not Euro, the same amount (18.00) shall be applied in the relevant Trade Currency without currency conversion) per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency.

“**Trade Currency**” means the currency, in which the relevant OTC Interest Rate Derivative Transaction was entered into.

- (1) For each OTC Interest Rate Derivative Transaction (Chapter VIII Part 3.2 of the Clearing Conditions) a fixed booking fee per OTC Interest Rate Derivative Transaction (“**Fixed Booking Fee**”) of EUR 0.25 (in case the relevant Trade Currency is not Euro, the same amount (0.25) shall be applied in the relevant Trade Currency without currency conversion) per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency shall be paid by the relevant Clearing Member.
- (2) In addition to the Fixed Booking Fee pursuant to Paragraph (1), the relevant Clearing Member shall pay the Maturity Premium (together with the Fixed Booking Premium the “**OTC Interest Rate Derivative Booking Fee**”) to ECAG. If such OTC Interest Rate Derivative Booking Fee exceeds the Maximum Booking Fee, the relevant Clearing Member shall only pay the amount equal to the Maximum Booking Fee to ECAG.
- (3) The OTC Interest Rate Derivative Booking Fee shall exclusively be paid by the Clearing Member with the invoice, issued for the relevant calendar month. By payment of the OTC Interest Rate Derivative Booking Fee, all services to be provided by ECAG in relation to an OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 3.2 Number 32.1.4.3 Paragraph (4), Number 32.5, Number 32.6 (except for the transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member

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(Trade Transfer) pursuant to Number 32.6.1) and Number 32.7 of the Clearing Conditions shall be covered.

- (4) For each transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Chapter VIII Part 32 Number 32.6.1 of the Clearing Conditions, ECAG may charge the respective Transferee Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to zero.
- (5) For the novation of the Bulk Backloaded Original OTC Transactions pursuant to Chapter VIII Part 32 Number 32.1.4.5 of the Clearing Conditions, ECAG shall charge the respective Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to 30%.

42.2.211.2.2 Rebate scheme on the OTC Interest Rate Derivative Booking Fee for Registered Customers

[...]

42.2.311.2.3 Maintenance fee

[...]

42.2.411.2.4 Rebate scheme on the maintenance fee for Registered Customers

[...]

42.2.511.2.5 High Turnover Pricing Model for Registered Customers

[...]

42.2.611.2.6 Booking fee

(1) [...]

Booking Fix Fee per million OTC Interest Rate Derivative Transaction Notional Amount in Trade Currency	Booking fee floor per OTC Interest Rate Derivative Transaction	Minimum Maximum Booking Fee (CAP) per OTC Interest Rate Derivative Transaction
EUR 0.100	EUR 10.00	

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(in case the relevant Trade Currency is not Euro, the same amount (0.100) shall be applied in the relevant Trade Currency without currency conversion)		EUR 30.00 (if the Trade Currency is not Euro, the amount shall be converted in the respective Trade Currency of the product. The conversion calculation is based on the daily exchange rate provided by the European Central Bank)
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- (2) The Fixed Booking Fee pursuant to this pricing model shall be charged with the invoice, issued for the relevant calendar month. By payment of the Fixed Booking Fee in accordance with this pricing model, all services to be provided by ECAG in relation to the relevant RC-Related Transaction of such Clearing Member in relation to a specific Registered Customer pursuant to Chapter VIII Part 3.2 Number 32.1.4.3 Paragraph (4), Number 32.5, Number 32.6 and Number 32.7 Clearing Conditions shall be covered.

12.2.7 12.2.7 Maintenance fee

[...]

12.3 12.3.11.3 Change between the Standard Pricing Model and the High Turnover Pricing Model

[...]

12.4 12.4.11.4 Rebate Scheme for Clearing Members' Own Accounts

The rebate scheme outlined in this Number 12.5 shall apply exclusively to Clearing Members pursuant to Chapter I Part 1 Number 1.1.3 of the Clearing Conditions, whom ECAG has granted access to this rebate scheme.

- (1) ECAG will grant Clearing Members access to the rebate scheme exclusively upon request. The receipt of such request will initiate a one-month processing period. The participation of the relevant Clearing Member in the rebate scheme will begin on the first calendar day of the calendar month following such processing period. ECAG will invoice the respective Clearing Member a corresponding annual fixed fee in 12 equally divided instalments, payable for each month of the rebate scheme at the beginning of each following month. The rebates (as specified below) are exclusively based on the cumulated cleared notional in relation to OTC Interest Rate Derivative Transactions (Chapter VIII Part 3.2 of the Clearing Conditions) that have been booked on Own Accounts of a Clearing Member and are applicable to the booking fee calculated based on the standard pricing model.

- (2) [...]

13.12. Clearing Fees and Service Fees for Securities Lending Transactions

[...]

13.1.12.1 Clearing Fees

13.1.12.1.1 Transaction Fees

[...]

13.1.212.1.2 Maintenance Fees

[...]

13.212.2 Service Fees

[...]

13.2.112.2.1 Service Fees for Cancellation of Securities Lending Transactions

[...]

13.2.212.2.2 Service Fees for the Calculation and Payment of Lending Fees and Rebates

[...]

13.2.312.2.3 Service Fees for Re-rate of Lending Fees and Rebates

[...]

13.2.412.2.4 Service Fees for Corporate Actions Processing

[...]

14.13. Due Dates

[...]

15.14. Applicable Law and Place of Jurisdiction

[...]

16.15. Amendments and Supplements

[...]

[...]

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