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e u r e x c l e a r i n g *circular 042/12*

Date: June 6, 2012
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Michael Peters

CCP Release 7.1: CCP Service for Securities Lending: Amendments to the Clearing Conditions and to the Price List for Eurex Clearing AG

Related Eurex Clearing Circulars: 005/12, 009/12, 021/12, 037/12

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of the following rules and regulations, both effective June 25, 2012:

1. Clearing Conditions for Eurex Clearing AG
2. Price List for Eurex Clearing AG

Summary:

With this circular Eurex Clearing AG publishes the changed and enhanced sections of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and of the Price List for Eurex Clearing AG (Price List) in connection with the introduction of the CCP Service for Securities Lending.

The changes and enhancements of the Clearing Conditions and of the Price List were decided by the Executive Board of Eurex Clearing AG on May 23, 2012 and will come into effect on **June 25, 2012**.

CCP Release 7.1: CCP Service for Securities Lending: Amendments to the Clearing Conditions and to the Price List for Eurex Clearing AG

Amendments to the Clearing Conditions for Eurex Clearing AG

Attached to this circular you will receive an excerpt of the Clearing Conditions with changes and enhancements as shown in the attachment and decided by the Executive Board of Eurex Clearing AG on May 23, 2012. The amended and enhanced Clearing Conditions will come into effect on June 25, 2012.

For the launch of the CCP Service for Securities Lending

- changes have been made to Chapter I of the Clearing Conditions,
- a new Chapter IX dealing with the clearing of Securities Lending Transactions has been added to the Clearing Conditions,
- enhancements have been made to the Appendices to the CM Clearing Agreement and to the NCM-CM Clearing Agreement,
- a new Clearing Agreement for Securities Lending Transactions with the Holder of a Specific Lender License has been appended to the Clearing Conditions.

According to Chapter I, Part 1, Number 16.2.2 of the Clearing Conditions, the changes and enhancements to the Clearing Conditions communicated in the present circular are deemed to have been approved by each Clearing Member and Non-Clearing Member as well as by each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the end of the business day preceding the actual day the changes and enhancements come into effect. The right to terminate the Clearing Agreement and the Clearing License in accordance with Chapter I, Part 1, Number 2.1.3, Paragraph 1 of the Clearing Conditions remains unaffected thereof.

The complete Clearing Conditions with the changes and enhancements communicated in the present circular will be available as of the effective date on the Eurex Clearing website www.eurexclearing.com under the path:

Documents > Rules & Regulations > Clearing Conditions

Amendments to the Price List for Eurex Clearing AG

Furthermore, attached to this circular you will receive an excerpt of the Price List with changes and enhancements as shown in the attachment and decided by the Executive Board of Eurex Clearing AG on May 23, 2012. The amended Price List will come into effect on June 25, 2012.

For the launch of the CCP Service for Securities Lending

- amendments have been made to Number 1 and Number 9 of the Price List,
- a new Number 12 has been added to the Price List providing for the Clearing Fees and Service Fees for Securities Lending Transactions.

According to Number 14 Paragraph 2 of the Price List, the changes and enhancements to the Price List communicated in the present circular are approved by the Clearing Member, unless it files an objection in writing with Eurex Clearing AG, within ten (10) exchange days after the publication.

The complete Price List with the changes and enhancements communicated in the present circular will be available as of the effective date on the Eurex Clearing website www.eurexclearing.com under the path:

Documents > Rules & Regulations > Price Lists

June 6, 2012

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THE PREAMBLE AND CHAPTER I ARE BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

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Preamble

Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (a) (i) transactions in securities and *Wertrechte*, including German and Swiss book-entry securities (*Gutschriften in Wertpapierrechnung* and *Schweizer Wertrechte*) (hereinafter together the "**Securities**") and (ii) futures, options and other derivative transactions (including emission rights transactions), which, in each case, result from either matching orders and quotes of trading participants (the "**Matching**") on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurter Wertpapierbörse, Irish Stock Exchange and European Energy Exchange (hereinafter collectively referred to as "**Markets**" and each a "**Market**", each Transaction resulting from Matching a "**Market Transaction**"), ~~or~~ (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an "**OTC Transaction**" ~~and each transaction described in (i) and (ii)~~), or (c) novations of executed over-the-counter securities lending transactions or securities lending transactions executed on Eurex Repo (each transaction resulting from a novation of any such securities lending transaction a "**Securities Lending Transaction**", and each Market Transaction, OTC Transaction and Securities Lending Transaction, a "**Transaction**").

In relation to the Transactions concluded on certain Markets, Eurex Clearing AG performs clearing services for its Clearing Members (as defined in Number 1.1.3) in cooperation with another clearing house (each a "**Link Clearing House**"), on the basis of a separate agreement between Eurex Clearing AG and the relevant Link Clearing House (the "**Clearing Link Agreement**").

Hereinafter (i) the conclusion by Eurex Clearing AG as central counterparty of Transactions of one or more Transaction Types (as defined in Number 1.1.2), (ii) the processing by Eurex Clearing AG of such Transactions in preparation for the fulfilment of all obligations resulting therefrom, and (iii) the related services rendered by Eurex Clearing AG, in each case as set out in Chapters I–IX ~~VIII~~ (the "**Clearing Conditions**"), shall together be referred to as "**Clearing**".

Chapter I
General Provisions

Part 1
General Clearing Provisions

1 General Rules

1.1 Scope of Application

1.1.1 **[…]**

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, in each case pursuant to Chapter II (the resulting Transactions being referred to as "**Eurex Transactions**");

(2) the matching of orders and quotes regarding securities in the trading system of Eurex Bonds GmbH ("**Eurex Bonds**") pursuant to Chapter III (the resulting Transactions being referred to as "**Eurex Bonds Transactions**");

(3) the matching of orders and quotes regarding securities in the trading system of Eurex Repo GmbH ("**Eurex Repo**") pursuant to Chapter IV (the resulting Transactions being referred to as "**Eurex Repo Transactions**");

(4) the matching of orders and quotes regarding securities in the trading system of Frankfurter Wertpapierbörse ("**FWB**") or the novation of trades concluded off-exchange, in each case pursuant to Chapter V Part 2 (the resulting Transactions being referred to as "**FWB Transactions**");

(5) the matching of orders and quotes regarding securities and rights in the trading system of FWB pursuant to Chapter V Part 3 (the resulting Transactions being referred to as "**XIM Transactions**");

(6) the matching of orders and quotes regarding securities in the trading system of Irish Stock Exchange ("**ISE**") pursuant to Chapter VI (the resulting Transactions being referred to as "**ISE Transactions**");

(7) the matching of orders and quotes regarding futures contracts and options contracts in the trading system of European Energy Exchange ("**EEX**") or the novation of trades concluded off-exchange, in each case pursuant to Chapter VII (the resulting Transactions being referred to as "**EEX Transactions**");

(8) 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 Derivatives Transactions**");

(9) the novation of securities lending transactions pursuant to Chapter IX (the resulting Transactions being referred to as "**Securities Lending Transactions**").

[…]

1.2 Clearing Procedures

1.2.1 **[…]**

1.2.2 **[…]**

(3) Securities Lending Transactions

Securities Lending Transactions will be concluded by way of novation in accordance with Chapter IX.

1.2.3 **[…]**

1.2.4 **Certain Definitions**

In these Clearing Conditions:

(1) "**Business Days**" means

(a) for the Clearing of Eurex Transactions (Chapter II): the exchange days determined by the management boards of the Eurex Exchanges;

(b) for the Clearing of Eurex Bonds Transactions (Chapter III): the trading days determined by the management board of Eurex Bonds;

(c) for the Clearing of Eurex Repo Transactions pursuant to Chapter IV: the trading days determined by the management board of Eurex Repo;

(d) for the Clearing of FWB Transactions (Chapter V Part 1 and 2) and XIM Transactions (Chapter V Part 3): the exchange days determined by the management board of FWB;

(e) for the Clearing of ISE Transactions (Chapter VI): the days determined by Eurex Clearing AG on which a clearing of ISE Transactions is carried out;

(f) for the Clearing of EEX Transactions pursuant to Chapter VII: the days determined by the management board of EEX;

(g) for the Clearing of OTC Transactions (Chapter VIII): the days determined by the management board of Eurex Clearing AG; ~~and~~

(h) for the Clearing of Securities Lending Transactions (Chapter IX): the days determined by the management board of Eurex Clearing AG; and

~~(g)~~(i) in any other case, a day (other than Saturday or Sunday) on which commercial banks in Frankfurt am Main, Federal Republic of Germany, are open for general business.

[…]

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

[…]

2.1.2 General Prerequisites for Clearing Licenses

(1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2)-(4) below and the special prerequisites set forth in Chapters II-IX~~VIII~~ for the relevant Transaction Type.

(2) **[…]**

(3) The applicant for a Clearing License must have available a liable equity capital (*haftendes Eigenkapital*) in an amount determined by Eurex Clearing AG from time to time. Applicants not subject to the KWG must have available comparable capital equivalent to the liable equity capital.

(a) In case an applicant applies for multiple Clearing Licenses covering multiple Transaction Types, the liable equity capital available to it is calculated as follows:

(aa) When calculating the liable equity capital for granting a Clearing License for Eurex Transactions (Chapter II), that liable equity capital shall be taken into account which the applicant has already provided evidence for when applying for a Clearing License for Eurex Repo Transactions (Chapter IV), EEX Transactions (Chapter VII) ~~and~~, OTC Credit Derivatives Transactions (Chapter VIII Part 2) and Securities Lending Transactions (Chapter IX).

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Bonds Transactions (Chapter III), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3) and ISE Transactions (Chapter VI) shall not be taken into account.

(bb) When calculating the liable equity capital for granting a Clearing License for Eurex Bonds Transactions (Chapter III), that liable equity capital shall be taken into account which the applicant has already provided evidence for when applying for a Clearing License for clearing Eurex Repo Transactions (Chapter IV) ~~and~~, with respect to a Clearing License for OTC

Credit Derivatives Transactions (Chapter VIII Part 2) and with respect to a Clearing License for Securities Lending Transactions (Chapter IX).

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI) and EEX Transactions (Chapter VII) shall not be taken into account.

(cc) When calculating the liable equity capital for granting a Clearing License for Eurex Repo Transactions (Chapter IV), that liable equity capital which the applicant has already provided evidence for due to the granting of a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), EEX Transactions (Chapter VII), ~~and~~ OTC Credit Derivatives Transactions (Chapter VIII Part 2) and Securities Lending Transactions (Chapter IX) shall be taken into account.

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3) and ISE Transactions (Chapter VI) shall not be taken into account.

(dd) When calculating the liable equity capital for granting a Clearing License for FWB Transactions (Chapter V Part 1 and 2), that liable equity capital shall be taken into account which the applicant has already provided evidence for when applying for a Clearing License for XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI) and OTC Credit Derivatives Transactions (Chapter VIII Part 2).

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), Eurex Repo Transactions (Chapter IV), ~~and~~ EEX Transactions (Chapter VII) and Securities Lending Transactions (Chapter IX) shall not be taken into account.

(ee) When calculating the liable equity capital for granting a Clearing License for XIM Transactions (Chapter V Part 3), the liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for FWB Transactions (Chapter V Part 1 and 2), ISE Transactions (Chapter VI) and OTC Credit Derivatives Transactions (Chapter VIII Part 2) shall be taken into account.

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), Eurex Repo Transactions (Chapter IV), ~~and~~ EEX Transactions (Chapter VII) and Securities Lending Transactions (Chapter IX) shall not be taken into account.

(ff) When calculating the liable equity capital for granting a Clearing License for ISE Transactions (Chapter VI), that liable equity capital shall be taken into account which the applicant has already provided evidence for when applying for a Clearing License for FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3) and OTC Credit Derivatives Transactions (Chapter VIII Part 2).

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), Eurex Repo Transactions (Chapter IV)~~, and~~ EEX Transactions (Chapter VII) and Securities Lending Transactions (Chapter IX) shall not be taken into account.

(gg) When calculating the liable equity capital for granting a Clearing License for EEX Transactions (Chapter VII), that liable equity capital which the applicant has already provided evidence for due to the granting of a Clearing License Eurex Transactions (Chapter II), Eurex Repo Transactions (Chapter IV)~~, and~~ OTC Credit Derivatives Transactions (Chapter VIII Part 2) and Securities Lending Transactions (Chapter IX) shall be taken into account.

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for Eurex Bonds Transactions (Chapter III), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI) shall not be taken into account.

(hh) When calculating the liable equity capital for granting a Clearing License for OTC Credit Derivatives Transactions (Chapter VIII Part 2), such liable equity capital which the applicant has already provided evidence when applying for a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), Eurex Repo Transactions (Chapter IV), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI), EEX Transactions (Chapter VII) and Securities Lending Transactions (Chapter IX) shall be taken into account.

(ii) When calculating the liable equity capital for granting a Clearing License for Securities Lending Transactions (Chapter IX), that liable equity capital which the applicant has already provided evidence for due to the granting of a Clearing License for Eurex Transactions (Chapter II), Eurex Bonds Transactions (Chapter III), Eurex Repo Transactions (Chapter IV), EEX Transactions (Chapter VII) and OTC Credit Derivatives Transactions (Chapter VIII Part 2) shall be taken into account.

Such liable equity capital which the applicant has already provided evidence for when applying for a Clearing License for FWB Transactions

(Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3) and ISE Transactions (Chapter VI) shall not be taken into account.

3 General Provisions regarding Margin

[…]

4 Internal Accounts

[…]

5 Fees

[…]

6 Clearing Funds

[…]

7 Termination Rules with respect to the Clearing Member

[…]

7.1 Construction and Interpretation

[…]

7.2 Termination Events

[…]

7.3 Consequences of a Termination

[…]

7.3.1 **[…]**

7.3.2 **[…]**

7.3.3 **[…]**

7.3.4 **[…]**

(1) **[…]**

(2) "**Market or Exchange Price**" means, with respect to a Transaction or a group of Transactions:

(a) with respect to Eurex Transactions (Chapter II), FWB Transactions (Chapter V Part 1 and 2), XIM Transactions (Chapter V Part 3), ISE Transactions (Chapter VI) and EEX Transactions (Chapter VII), in each case other than OTC Transactions, the applicable determined exchange price (*festgestellter Börsenpreis*) on the Valuation Date determined in the Market in which it has been concluded, or

(b) with respect to an OTC Transactions described in Chapter II and V, the determined exchange price (*festgestellter Börsenpreis*) that would apply to the corresponding exchange transaction described in Chapter II and V on the Valuation Date in a Market, or

(c) with respect to Transactions described in Chapter III, IV and VIII the applicable market price (*Marktpreis*) on the Valuation Date determined in the Market in which it has been concluded, or

(d) with respect to Transactions described in Chapter IX, the applicable determined exchange price (*festgestellter Börsenpreis*) or applicable market price (*Marktpreis*) of the Underlying Securities on the Valuation Date determined in the relevant market of the Underlying Securities, or

~~(c)~~(e) if neither of the above applies, a model for the valuation of the market value (*Marktpreis*) of Transactions, which considers market risks and market prospects, *inter alia*, taking into account asset classes, volatility and~~,~~ liquidity.

The valuation model referred to in Paragraph (e~~d~~) above and further procedures regarding the determination by Eurex Clearing AG of the prices referred to in Paragraphs (a) to (d~~c~~) above will from time to time be published in accordance with Number 15.1; such published valuation model or further procedures shall form part of these Clearing Conditions.

[...]

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THE FOLLOWING CHAPTER IX IS INSERTED

INTO THE CLEARING CONDITIONS.

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Chapter IX
Clearing of Securities Lending Transactions

Part 1
General Provisions

(1) Eurex Clearing AG offers the Clearing of securities lending transactions (each a "**Securities Lending Transaction**") in accordance with the prerequisites and conditions pursuant to this Chapter IX.

(2) If and to the extent that Securities Lending Transactions are accepted for Clearing pursuant to this Chapter IX, the provisions of Chapter I shall also apply to the Clearing of Securities Lending Transactions, unless otherwise provided hereinafter. Securities Lending Transactions will be concluded by way of novation.

(3) Under a Securities Lending Transaction, one party (the "**Lender**") will transfer to the other party (the "**Borrower**") a specified number of a specific financial instrument (the "**Loaned Securities**" and, the respective financial instrument(s) generally, the "**Underlying Security**" or "**Underlying Securities**", respectively) with a simultaneous agreement by the Borrower to redeem the Securities Lending Transaction by the transfer to the Lender of Underlying Securities equivalent to the Loaned Securities actually delivered (the "**Equivalent Loaned Securities**") on a date fixed as maturity and/or on demand at any time before such date, as the case may be. The terms of the Securities Lending Transactions may either provide (i) for a redemption upon request of the Borrower or the Lender at any time prior to a final maturity date or, in the absence of any such request of the Borrower or the Lender, on such final maturity date (an "**Open Term Loan**") or (ii) for a redemption on a specifically agreed maturity date, subject (x) to the entitlement of the Borrower Clearing Member and the Lender Clearing Member (as defined below under Paragraph (5)) to agree in accordance with Number 1.2.2 Paragraph (3) on a redemption prior to such specifically agreed maturity date and (y) to the right of Eurex Clearing AG to request an early redemption pursuant to Number 2.7 (a "**Fixed Term Loan**").

(4) The Clearing Conditions provide that the Borrower to each Securities Lending Transaction is required to provide and maintain principal collateral in form of cash or financial instruments (the "**Principal Collateral**") to the Lender with a simultaneous agreement by the Lender to transfer to the Borrower assets equivalent to the

Principal Collateral actually delivered (the "**Equivalent Principal Collateral**") upon redemption of the relevant Securities Lending Transaction. Unless otherwise provided for in this Chapter IX, Clearing Members will in addition be subject to margin requirements determined by Eurex Clearing AG for their Securities Lending Transactions.

(5) Eurex Clearing AG will act as Borrower with respect to each Clearing Member which is the Lender under a Securities Lending Transaction (the "**Lender Clearing Member**") and Eurex Clearing AG will act as Lender with respect to each Clearing Member which is the Borrower under a Securities Lending Transaction (the "**Borrower Clearing Member**").

(6) Only Securities Lending Transactions relating to Underlying Securities accepted by Eurex Clearing AG (the "**Eligible Loan Securities**") and using only such currency, amounts and financial instruments accepted by Eurex Clearing AG as Principal Collateral (the "**Eligible Principal Collateral Assets**") may be included in the Clearing pursuant to this Chapter IX.

1.1 Clearing License

1.1.1 Granting of the Clearing License

(1) A Clearing License is required in order to participate in the Clearing of Securities Lending Transactions, and Eurex Clearing AG may grant such Clearing License upon written application if the prerequisites of Number 1.1.2 are fulfilled.

(2) A Clearing License may be restricted to the Clearing of certain classes of Underlying Securities. In any such case, the prerequisites set out in Number 1.1.2 will only be applied with respect to the specific content of any such restricted Clearing License.

(3) The Clearing License entitles the Clearing Member to clear Own Transactions and, if provided for by the rules of the relevant Third-Party Flow Provider, NCM-Related Transactions as a Borrower or as a Lender.

(4) Eurex Clearing AG offers a Specific Lender License to clear Own Transactions as a Lender only pursuant to Number 1.1.3.

1.1.2 Prerequisites of Clearing Licenses

(1) Unless otherwise provided for and subject to further exemptions set out in this Number 1.1.2 Paragraph (2), the prerequisites to be fulfilled for the granting of the Clearing License are set out in Chapter I Part 1 Numbers 2.1.1 and 2.1.2.

(2) The applicant shall provide evidence for the compliance with the following requirements (as applicable to the respective content of the Clearing License):

(a) settlement accounts for equities with

- Clearstream Banking AG, Frankfurt am Main ("**CBF**"), including a CBF(I) account, and/or

- SIX SIS Ltd., Zürich ("**SIX SIS**");

(b) direct access or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or by an Agent Lender (as defined in Number 1.1.4 Paragraph (1)) on behalf of the applicant, unless the applicant will clear NCM-Related Transactions only and a direct access or admission of the applicant to the relevant Third Party Flow Provider is not required pursuant to its rules;

(c) execution of the specific tripartite documentation for Securities Lending Transactions pursuant to this Chapter IX with Eurex Clearing AG and a Tri-Party Collateral Agent (as defined in Number 2.1.6 Paragraph (2)) either by itself or by an Agent Lender (as defined in Number 1.1.4 Paragraph (1)) on behalf of the applicant.

1.1.3 Specific Lender License

(1) Eurex Clearing AG may, upon written application, grant a specific lender license in accordance with this Number 1.1.3 for the direct participation in the Clearing of Securities Lending Transactions as a Lender only, provided that the applicant is not a Clearing Member and does not apply for becoming a Clearing Member (the "**Specific Lender License**").

(2) The Specific Lender License pursuant to this Chapter IX entitles the holder of the Specific Lender License to clear Own Transactions as a Lender, always provided that the terms of the Original Securities Lending Transaction (as defined in Number 1.2.1) which shall be included in the Clearing pursuant to this Chapter IX provide that Principal Collateral is delivered in form of Non-Cash Principal Collateral (as defined in Number 2.1.2 Paragraph (1)) only. Principal Collateral is delivered by Eurex Clearing AG to the holder of the Specific Clearing License by way of a pledge as further set out in this Chapter IX.

(3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of the Specific Clearing Licence in the form appended hereto as Appendix 6. The Specific Lender License cannot be combined with any Clearing License.

(4) Unless otherwise provided for and subject to the further exemptions set out in this Number 1.1.3, references to a "Lender Clearing Member" or "Clearing Member", as applicable, in these Clearing Conditions shall – if a Specific Lender License has been granted – include the holder of a Specific Lender License.

(5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:

(a) the applicant is (i) licensed as a credit institution, financial institution, insurance undertaking, reinsurance undertaking, investment firm or as an undertaking for collective investments in transferable securities ("**UCITS**") or management company thereof and supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to equivalent supervision in its jurisdiction of incorporation as determined by Eurex

Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"); or (iii) a member country of the EU, Switzerland or another non-EU country, the central government, a regional government or a ministry of such country or a legally depended special funds or a central fund thereof or a legally independent institution or company which is commissioned with or responsible for the management of assets or liabilities of such country, provided that admittance will only be granted by Eurex Clearing AG upon request and upon the sole risk assessment of Eurex Clearing AG;

(b) the applicant has obtained all necessary approvals that are required to have been obtained by it for the conduct of securities lending business;

(c) cash accounts pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4)(b) (either accounts opened in the name of the applicant or accounts opened in the name of an Agent Lender for the account of the applicant);

(d) settlement accounts for equities with

- Clearstream Banking AG, Frankfurt am Main ("**CBF**"), including a CBF(I) account, and/or

- SIX SIS Ltd., Zürich ("**SIX SIS**");

(e) direct access to a or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or via an Agent Lender (as defined in Number 1.1.4 Paragraph (1));

(f) execution of the specific tripartite documentation for Securities Lending Transactions pursuant to this Chapter IX with Eurex Clearing AG and a Tri-Party Collateral Agent either by itself or by a representative on behalf of the applicant; and

(g) access to Eurex Clearing AG's Common Report Engine, unless the applicant will make use of the services of an Agent Lender pursuant to Number 1.1.4.

The prerequisites for a Clearing License pursuant to Number 1.1.2 do not apply. If requested by Eurex Clearing AG, the applicant shall provide evidence for compliance with the prerequisites referred to in this Number 1.1.3 Paragraph (5)(a) and (b) by way of a legal memorandum. Eurex Clearing AG reserves the right, to grant an exemption from the prerequisite pursuant to Paragraph (a) in its own discretion and in accordance with its risk policies.

(6) The following provisions of Chapter I and this Chapter IX are not applicable to holders of a Specific Lender License:

(a) Chapter I Part 2 Number 2.1.4 and Chapter I Part 3. All Securities Lending Transactions of a holder of a Specific Lender License shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other;

(b) the Termination provisions and consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;

(c) the margin requirement pursuant to Number 1.3 together with Chapter I Part 1 Number 3 and Part 2 Number 6;

(d) Number 2.3 as far as the provision of Cash Principal Collateral is concerned and Number 2.1.5 Paragraph (1) with respect to the transfer of Principal Collateral from Eurex Clearing AG to the Lender Clearing Member;

(e) the Clearing Fund contribution requirement pursuant to Chapter I Part 1 Number 6;

(f) the outsourcing provisions pursuant to Chapter I Part 1 Number 14.2 with respect to the use of the services of an Agent Lender in connection with the Clearing of Securities Lending Transactions pursuant to this Chapter IX, unless otherwise provided for in Number 1.1.3 Paragraph (4);

(g) the provisions relating to the failure to deliver Equivalent Principal Collateral at the Maturity Date pursuant to Number 2.6.5; and

(h) the provisions relating to the failure to deliver Principal Collateral or return Equivalent Principal Collateral during the term of a Securities Lending Transaction pursuant to Number 2.6.3.

1.1.4 Participation of Agent Lenders

(1) If provided for by the rules of the relevant Third-Party Flow Provider, the Lender Clearing Members or a holder of a Specific Lender License may use the services of an agency service provider, account holder and administrator in the securities lending market in connection with the Clearing of Securities Lending Transactions pursuant to Chapter IX (hereinafter an "**Agent Lender**").

(2) Agent Lenders do not have a status of a Clearing Member but must satisfy the following prerequisites:

(a) the relevant Agent Lender is (i) licensed as a credit institution, financial institution, insurance undertaking, reinsurance undertaking, investment firm or as an UCITS or management company thereof and supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to equivalent supervision in its jurisdiction of incorporation as determined by Eurex Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the BaFin;

(b) the relevant Agent Lender has obtained all necessary approvals that are required to have been obtained by it for the services provided by it pursuant to this Chapter IX; and

(c) the relevant Agent Lender has access to Eurex Clearing AG's Common Report Engine.

If requested by Eurex Clearing AG, the relevant Agent Lender shall provide evidence for compliance with the prerequisites referred to in this Number 1.1.4 Paragraph (2)(a) and (b) by way of a legal memorandum.

(3) Evidence shall be given to Eurex Clearing AG of a due power of attorney and authorisation of an Agent Lender by the relevant Lender Clearing Member or holder of a Specific Lender License for all declarations, actions, deliveries and payments by and to an Agent Lender on behalf of the relevant Lender Clearing Member or holder of a Specific Lender License.

(4) Chapter I Part 1 Numbers 14.2.3 through 14.2.5 shall apply *mutatis mutandis* to the use of the services of an Agent Lender by a Lender Clearing Member or a holder of a Specific Lender License.

1.2 Conclusion of Transactions

Securities Lending Transactions are concluded by way of novation subject to, and in accordance with, the following provisions:

1.2.1 Novation

(1) Whenever a securities lending transaction (the "**Original Securities Lending Transaction**")

(i) is transmitted to Eurex Clearing AG by Clearing Members or Non-Clearing Members via the Third Party Flow Provider in accordance with Number 1.2.2 Paragraph (1) and

(ii) Eurex Clearing AG accepts such Original Securities Lending Transaction for inclusion in the Clearing in accordance with Number 1.2.2 Paragraph (2),

Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original Securities Lending Transaction shall – pursuant to this Chapter IX – be cancelled and replaced by two related Securities Lending Transactions (1) between Eurex Clearing AG as the Borrower and the relevant Clearing Member as the Lender and (2) between Eurex Clearing AG as the Lender and the relevant Clearing Member as the Borrower, each in accordance with the Loan Information (as defined under Number 1.2.2 Paragraph (3). To the extent that a Non-Clearing Member is a counterparty to the Original Securities Lending Transaction, upon conclusion of the two Securities Lending Transactions between Eurex Clearing AG and the Clearing Member(s), a corresponding Securities Lending Transaction will, simultaneously, be concluded between the Non-Clearing Member and its Clearing Member.

Unless expressly set out otherwise herein, the parties to the Original Securities Lending Transaction shall be released from their obligations to each other under such Original Securities Lending Transaction provided that any outstanding obligations relating to payments and deliveries that have become due, but have not

been paid or delivered, on or before the Novation Time (as defined in Paragraph (3)), shall continue to exist under the terms of the Original Securities Lending Transaction. It is the responsibility of the parties to the Original Securities Lending Transaction to agree on a bilateral basis that the Original Securities Lending Transaction shall be cancelled upon the novation becoming effective.

The Securities Lending Transactions resulting from the novation shall not be subject to the valid existence of the Original Securities Lending Transaction (abstract novation).

Chapter I Part I Number 1.2.2 Paragraph (4) applies *mutatis mutandis*.

(2) If provided for by the rules of the relevant Third-Party Flow Provider, Eurex Clearing AG may also conduct the novation of securities lending transactions which have been disbursed and collateralised between the lender and the borrower in full or in part prior to the inclusion into the Clearing (the "**Settled Original Securities Lending Transactions**"), as set out in the Loan Information, provided that the effectiveness of the novation pursuant to Paragraph (2) shall be subject to the condition precedent that Eurex Clearing AG has received the required Principal Collateral pursuant to Number 2.3.4 from the Borrower Clearing Member in full beforehand.

As of the Novation Time, Numbers 2.3.2 (relating to the previous Business Day), 2.4 and 2.5 shall apply and references to Value Date shall be replaced by the Novation Time.

(3) Following the conclusion of Securities Lending Transactions by way of novation pursuant to Paragraph (1) and (2), Eurex Clearing AG will on the same Business Day send corresponding confirmations to the Clearing Members and the Non-Clearing Member(s), if any. The actual time of conclusion of a Securities Lending Transaction by way of novation is referred to in this Chapter IX as the "**Novation Time**".

(4) References in this Chapter IX to "**related Securities Lending Transactions**" shall be interpreted as to refer to the Securities Lending Transactions of the Clearing Members and Eurex Clearing AG novated pursuant to Paragraph (1) or Paragraph (2) above and references to the Borrower Clearing Member and the Lender Clearing Member shall be interpreted as to refer to the relevant Clearing Members which are parties to the related Securities Lending Transactions.

(5) The Securities Lending Transaction between a Clearing Member and a Non-Clearing Member is not directly regulated by Part 2 of this Chapter IX. The relevant Clearing Member and the relevant Non-Clearing Member may agree to apply Part 2 *mutatis mutandis* to the Securities Lending Transactions concluded between them.

(6) A Non-Clearing Member shall be entitled to exercise or withdraw a Return request or Recall request pursuant to Number 2.2, a Buy-In Request pursuant to Number 2.6.4 Paragraph (4), a Re-Rate request pursuant to Number 2.5 Paragraph (5) and / or other rights of the relevant Clearing Member pursuant to Part 2 on behalf of such relevant Clearing Member.

1.2.2 Novation Principles and Criteria

(1) Original Securities Lending Transactions or Settled Original Securities Lending Transactions have to be transmitted to Eurex Clearing AG in a standardised form using an established third party flow provider accepted by Eurex Clearing AG which will provide information and notices regarding securities lending transactions to Eurex Clearing AG (the "**Third Party Flow Provider**").

Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the Third-Party Flow Provider's duties and obligations vis-à-vis the Clearing Members or the Non-Clearing Members. Eurex Clearing AG assumes no liability to the Clearing Members or the Non-Clearing Members for any act or failure to act by the Third-Party Flow Provider vis-à-vis the Clearing Members or the Non-Clearing Members in connection with any information or notices received by Eurex Clearing AG or given to the Clearing Members via the Third-Party Flow Provider, as the case may be.

(2) Eurex Clearing AG shall validate any information regarding the Original Securities Lending Transactions or Settled Original Securities Lending Transactions transmitted to it via the Third Party Flow Provider. Eurex Clearing AG may reject Original Securities Lending Transactions or Settled Original Securities Lending Transactions for inclusion in the Clearing, in particular, if the following conditions have not been complied with:

(a) Original Securities Lending Transactions or Settled Original Securities Lending Transactions are entered into the system of Eurex Clearing AG in accordance with Number 1.2.2 Paragraph (1) above and comply with the requirements for Securities Lending Transactions set out in this Chapter IX,

(b) each counterparty to a novated Securities Lending Transaction (other than Eurex Clearing AG) is a Clearing Member of Eurex Clearing AG or a Non-Clearing Member,

(c) the Clearing License of the involved relevant Clearing Member is not suspended and a Termination Date has not occurred with respect to the relevant involved Clearing Member, and

(d) the relevant Non-Clearing Member has concluded a Clearing Agreement with the relevant Clearing Member and Eurex Clearing AG and such Non-Clearing Member has not been excluded from the Clearing of Transactions in accordance with Chapter I.

(3) Securities Lending Transactions shall be novated in accordance with the respective loan information received by Eurex Clearing AG from the relevant Clearing Members or the relevant Non-Clearing Member (acting for itself and on behalf of its Clearing Member), as the case may be, via the Third Party Flow Provider (such information, as amended from time to time and accepted by Eurex Clearing AG, the "**Loan Information**"). During the term of Securities Lending Transactions, the relevant Clearing Members and Non-Clearing Members, if any, may at any time agree on an amendment of the Loan Information (including the reduction but excluding the extension of the term of a Fixed Term Loan). The relevant Securities Lending

Transactions shall be amended accordingly, if Eurex Clearing AG validates any such amendment of the Loan Information received via the Third Party Flow Provider. Eurex Clearing AG is entitled to reject such amendment.

1.2.3 Cancellation of Securities Lending Transactions

(1) Each of the Borrower Clearing Member and the Lender Clearing Member or a Non-Clearing Member (for itself and on behalf of its Clearing Member), if any, are entitled to agree with Eurex Clearing AG on a cancellation of any related Securities Lending Transactions until the end of the Business Day preceding the Value Date (as defined in Number 2.2.1 Paragraph (1)), provided that Eurex Clearing AG shall only agree to such cancellation if and when Eurex Clearing AG has received cancellations by both Clearing Members (or the relevant Non-Clearing Member (for itself and on behalf of its Clearing Member)) with respect to such related Securities Lending Transactions.

(2) Transaction cancellations shall be transmitted via the Third-Party Flow Provider.

(3) Eurex Clearing AG reserves the right to cancel any related Securities Lending Transactions for whatever reason prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2).

(4) Eurex Clearing AG will inform the Clearing Members and the Non-Clearing Member(s), if any, of any cancellation of such Securities Lending Transaction via the Third-Party Flow Provider.

(5) In the event of a cancellation of related Securities Lending Transactions pursuant to this Chapter IX, the relevant Securities Lending Transaction between the relevant Clearing Member and its Non-Clearing Member, if any, shall be cancelled accordingly.

1.3 Margin Requirement

(1) The basic provisions for the margin requirement are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6.

(2) The Borrower Clearing Member, and, unless and to the extent Number 2.1.5 Paragraph (2) applies, the Lender Clearing Member, are subject to an own margin requirement.

(3) The applicable Margin Type shall be the Current Liquidating Margin and the Additional Margin.

1.4 Set-Off

Chapter I Part 1 Number 1.3 and Chapter I Part 2 Number 5 shall not apply with regard to:

(a) the delivery of Loaned Securities, Equivalent Loaned Securities, Principal Collateral and Equivalent Principal Collateral, except for cash payments to be made in accordance with Number 2.3.2;

(b) cash claims pursuant to Number 2.4.2; and

(c) cash claims pursuant to Number 2.6.4 Paragraphs (7), (8) and (9) and 2.6.5 Paragraph (2), provided that a cash claim pursuant to Number 2.6.4 Paragraphs (7), (8) and (9) may be set off with a cash claim pursuant to 2.6.5 Paragraph (2).

1.5 Information Undertakings

Each Clearing Member shall upon application for a Clearing License pursuant to Number 1.1 and each Non-Clearing Member shall upon the conclusion of a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 be required to provide Eurex Clearing AG, upon request, any such information required by Eurex Clearing AG to comply with the rules and regulations of tax authorities (the "**Tax Information**").

Further, each Clearing Member and Non-Clearing Member is obliged to inform Eurex Clearing AG without undue delay about any changes to the Tax Information provided to Eurex Clearing AG before.

1.6 Provision of Information by Eurex Clearing AG

Notwithstanding Chapter I Part 1 Number 14.1, if required to comply with applicable tax laws or orders of competent tax authorities in the relevant jurisdictions, Eurex Clearing AG shall be entitled to pass on the names and details of any Clearing Member, Non-Clearing Member or the relevant Agent Lender, to the respective other Clearing Member or its Agent Lender of the related Securities Lending Transaction and the relevant Non-Clearing Member with respect to such related Securities Lending Transaction, if any.

The Clearing Member is obliged to forward any such information to its Non-Clearing Members or other customers.

Part 2
Terms and Conditions of Securities Lending Transactions

The terms and conditions of each Securities Lending Transaction are set forth in this Part 2.

2.1 General Provisions of Securities Lending Transactions

2.1.1 Eligible Loan Securities

Eurex Clearing AG will determine from time to time which kind of Eligible Loan Securities shall be included in the Clearing and will publish the relevant applicable list of Eligible Loan Securities in accordance with Chapter I Part 1 Number 15.2.

2.1.2 Eligible Principal Collateral Assets and Redelivery Claim

(1) In order to provide Principal Collateral to the Lender, the Borrower may deliver such Eligible Principal Collateral Assets in the form of financial instruments (the "**Non-Cash Principal Collateral**") or in the form of cash in a specific currency (the "**Cash Principal Collateral**"), as accepted by Eurex Clearing AG. The currency of the relevant Principal Collateral is herein referred to as the "**Principal Collateral Currency**").

(2) Eurex Clearing AG will determine the acceptable Eligible Principal Collateral Assets from time to time in its own discretion. The Eligible Principal Collateral Assets in form of Non-Cash Principal Collateral will be specifically agreed with the relevant Clearing Members in the collateral annexes to the specific tripartite documentation with the Tri-Party Collateral Agent. Eurex Clearing AG has the right to subsequently and unilaterally include and exclude certain specified Non-Cash Principal Collateral.

(3) Unless Number 2.1.5 Paragraph (2) applies, the purpose of the delivery of Principal Collateral is to secure the claim for delivery of Equivalent Loaned Securities on the Maturity Date.

(4) Unless Number 2.1.5 Paragraph (2) applies, the actual delivery of Eligible Principal Collateral Assets in respect of the Principal Collateral by the Borrower to the Lender in accordance with Number 2.1.5 Paragraph (1) shall give rise to or increases a Redelivery Claim of the Borrower against the Lender; Chapter I Part 2 Number 2.2.2, first sentence, shall apply *mutatis mutandis* with respect to a Redelivery Claim arising from the delivery of Eligible Principal Collateral Assets in respect of the Principal Collateral (in the form of Non-Cash Principal Collateral or Cash Principal Collateral). The relevant Redelivery Claim becomes due in accordance with Number 2.3.3.

2.1.3 Equivalent Loaned Securities and Equivalent Principal Collateral

When used in this Chapter IX, "**Equivalent**" or "**equivalent to**" in relation to any Loaned Securities or Principal Collateral (whether Cash Principal Collateral or Non-Cash Principal Collateral) actually delivered means cash or securities, of an identical type, nominal value, description, currency and amount, as applicable, to the particular Loaned Securities or Principal Collateral (as the case may be) actually delivered.

2.1.4 Delivery of Loaned Securities and Equivalent Loaned Securities

Loaned Securities and Equivalent Loaned Securities shall be delivered free of payment (FoP), and Chapter I Part 1 Numbers 1.2.5, 1.4.2 (except for Paragraph (2)) and 1.4.3 shall insofar apply *mutatis mutandis* to the delivery of Loaned Securities and Equivalent Loaned Securities.

2.1.5 Provision of Principal Collateral and Equivalent Principal Collateral

(1) Unless Paragraph (2) applies, Principal Collateral and Equivalent Principal Collateral shall pass from the Borrower to the Lender or *vice versa* by transferring to the

transferee all right, title and interest in and to the concerned asset free and clear from any and all rights and claims of the transferring party and any third person, including without limitation, pursuant to the applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

(2) Non-Cash Principal Collateral shall be provided from Eurex Clearing AG to the holder of a Specific Lender License only by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender over the concerned Eligible Principal Collateral Asset selected.

Further, Lender Clearing Members shall also have the right to request by a respective election in the Loan Information that Non-Cash Principal Collateral to be provided from Eurex Clearing AG to the Lender Clearing Member under a specific Securities Lending Transaction shall be delivered by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender Clearing Member over the concerned Eligible Principal Collateral Asset.

The purpose of such pledge is to secure the Borrower's obligation to (i) deliver the Equivalent Loaned Securities on the Maturity Date or (ii) to pay the applicable cash amount in the event of a cash settlement pursuant to Number 2.4.1, Paragraph (2) (c) and (d), Number 2.4.2 Paragraph (1)(a), Number 2.4.4, Number 2.6.4 Paragraph (8) and (9) and Number 2.7.2 Paragraph (2) below, in each case with regard to the specific Securities Lending Transaction only.

For the avoidance of doubt, the pledge will not secure a Difference Claim of a Clearing Member against Eurex Clearing AG upon the occurrence of a Termination with respect to the Clearing Member or a difference claim of the Clearing Member against Eurex Clearing AG in the event of a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9.

(3) If Non-Cash Principal Collateral is provided by Eurex Clearing AG as Borrower to a Lender Clearing Member with respect to a Securities Lending Transaction by way of a pledge,

(a) the Lender Clearing Member (i) shall not be subject to a margin requirement pursuant to Number 1.3 with regard to such Securities Lending Transaction and (ii) is not required to pay Contributions to the Clearing Fund pursuant to Chapter I Part I Number 6.1.1 with regard to such Securities Lending Transactions, accordingly,

(b) such Securities Lending Transaction shall not form part of the separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Number 2.1.4 and shall be treated legally separate from all other Transactions of the Lender Clearing Member pursuant to the Clearing Conditions (including other Securities Lending Transactions collateralised by way of a pledge),

(c) such Securities Lending Transaction shall not be subject to the provisions governing a Termination and its consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9,

(d) such Securities Lending Transactions shall not be subject to the provisions governing the failure to deliver Equivalent Principal Collateral at the Maturity Date pursuant to Number 2.6.5, and

(e) such Securities Lending Transactions shall not be subject to the provisions governing the failure to deliver Principal Collateral or return Equivalent Principal Collateral during the term of a Securities Lending Transaction, pursuant to Number 2.6.3.

2.1.6 Settlement

(1) The delivery of Loaned Securities and Equivalent Loaned Securities shall be settled through a Settlement Location in accordance with the instructions of Eurex Clearing AG.

(2) The delivery of Non-Cash Principal Collateral shall be settled via a tri-party collateral agent (the "**Tri-Party Collateral Agent**") who provides collateral management services on behalf of the relevant Clearing Member and Eurex Clearing AG as collateral giver or collateral taker, as the case may be, on the basis of the specific tripartite documentation with the Tri-Party Collateral Agent. The Tri-Party Collateral Agent of the Borrower Clearing Member, Eurex Clearing AG and the Lender Clearing Member with regard to related Securities Lending Transactions must be identical. The Tri-Party Collateral Agent maintains the required accounts for the relevant Clearing Member and Eurex Clearing AG.

(3) Substitution of financial instruments comprised in the Principal Collateral and the handling of distributions and corporate actions with regard to the financial instruments comprised in the Principal Collateral shall be handled in accordance with the rules and procedures of the Tri-Party Collateral Agent set out in their specific tripartite documentation. Eurex Clearing AG shall neither provide information to the Clearing Members or Non-Clearing Members, if any, nor take any action with respect to handling of any such distributions and corporate actions.

(4) Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the Tri-Party Collateral Agent's duties and obligations vis-à-vis the Clearing Members or the Non-Clearing Members. Eurex Clearing AG assumes no liability to the Clearing Members or the Non-Clearing Members for any act or failure to act by the Tri-Party Collateral Agent vis-à-vis the Clearing Members or the Non-Clearing Members in connection with the delivery or substitution of Non-Cash Principal Collateral and the handling of distributions and corporate actions with regard to the Non-Cash Principal Collateral.

(5) Cash payments shall be made in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

(6) The term "**actually delivered**" or "**actually deliver**" when used in this Chapter IX shall be interpreted as to refer to the following point in time:

(a) with respect to the delivery of Loaned Securities and Equivalent Loaned Securities to Eurex Clearing AG and, notwithstanding Number 2.1.4, for the

purpose of determining a failure to deliver to Eurex Clearing AG pursuant to Numbers 2.6.1 and 2.6.4: the point in time on a Business Day immediately after notification by the respective Settlement Location of the credit to the relevant Eurex Clearing AG securities account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number 15.2, such Loaned Securities shall not be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such Loaned Securities shall be actually delivered immediately after such notification;

(b) with respect to the delivery of Principal Collateral and Equivalent Principal Collateral in form of Non-Cash Principal Collateral to Eurex Clearing AG: the point in time on a Business Day immediately after receipt of the relevant report by Eurex Clearing AG from the Tri-Party Collateral Agent of the credit to the Eurex Clearing AG securities account held with such Tri-Party Collateral Agent;

(c) with respect to the delivery of Principal Collateral and Equivalent Principal Collateral in form of Cash Principal Collateral to Eurex Clearing AG: the point in time on a Business Day immediately after notification by the respective payment location of the credit of the relevant cash amount to the relevant Eurex Clearing AG cash account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number 15.2, such cash amount shall not be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such cash amounts shall be actually delivered immediately after such notification;

(d) with respect to the delivery of Principal Collateral in form of Non-Cash Principal Collateral by Eurex Clearing AG by way of a pledge pursuant to Number 2.1.5 Paragraph (2): the point in time on a Business Day immediately after the credit to the Eurex Clearing AG pledged securities account held with such Tri-Party Collateral Agent; or

(e) in all other cases with respect to deliveries to Clearing Members, the actual credit of the relevant Underlying Security or Eligible Principal Collateral Asset to the securities or cash account of the relevant Clearing Member.

2.1.7 Currency Conversions

For the purpose of determining any prices, sums or values (including Market Value and Required Collateral Value (as defined in Number 2.3.2 below)) on any Business Day, prices, sums or values stated in currencies other than the currency for the Securities Lending Transaction specified in the Loan Information (the "**Transaction Currency**") or the Principal Collateral Currency or any other relevant currency, as applicable, shall be converted (i) into the Transaction Currency on the basis of the exchange rate published by Eurex Clearing AG as of the previous Business Day, or (ii) into the Principal Collateral Currency or such other relevant currency, as applicable, on the basis of the current exchange rates published by Eurex Clearing AG.

2.2 Delivery and Return of Loaned Securities

2.2.1 Delivery of Loaned Securities

(1) The value date of a Securities Lending Transaction shall be the relevant date specified in the Loan Information (the "**Value Date**").

(2) On the Value Date, the Lender shall transfer the Loaned Securities specified in the Loan Information to the Borrower against delivery of Initial Principal Collateral (as defined in Number 2.3.1 below) by the Borrower to the Lender. All physical deliveries and payments shall be concurrently performed between the Lender Clearing Member and Eurex Clearing AG, and the Borrower Clearing Member and Eurex Clearing AG.

2.2.2 Return of Equivalent Loaned Securities

(1) The Borrower is required to transfer Equivalent Loaned Securities to the Lender on the Maturity Date (as defined in Paragraph (8) below) against delivery of Equivalent Principal Collateral by the Lender to the Borrower or, if Number 2.1.5 Paragraph (2) applies, against release of the pledge pursuant to Number 2.1.5 Paragraph (2) by the Lender Clearing Member. All physical deliveries and payments shall be concurrently performed between the Lender Clearing Member and Eurex Clearing AG, and the Borrower Clearing Member and Eurex Clearing AG.

(2) The Borrower to a Securities Lending Transaction which is an Open Term Loan is entitled to return all or part of the Equivalent Loaned Securities at any time (the "**Return**") in accordance with the following paragraphs.

(3) The Lender to a Securities Lending Transaction which is an Open Term Loan is entitled to recall all or part of the Equivalent Loaned Securities at any time (the "**Recall**") in accordance with the following paragraphs.

(4) The Borrower and the Lender are entitled to give Return or Recall requests, as the case may be, independently from each other.

(5) Return or Recall requests, as the case may be, to Eurex Clearing AG shall be given via the Third-Party Flow Provider. Unless Paragraph (6) applies, Eurex Clearing AG shall give Recall or Return requests, as the case may be, to the Clearing Members directly.

(6) Upon receipt of a Return or Recall request, as the case may be, Eurex Clearing AG will inform the concerned Lender Clearing Member or Borrower Clearing Member, as the case may be, via the Third Party Flow Provider of the respective request. Such information shall constitute a Recall request or Return request by Eurex Clearing AG to the addressee of the information on the same terms and conditions as the relevant Recall or Return request, as the case may be, received by Eurex Clearing AG.

(7) If provided for by the rules of the relevant Third-Party Flow Provider, a Return or Recall request to Eurex Clearing AG may be withdrawn vis-à-vis Eurex Clearing AG via the Third-Party Flow Provider prior to the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5). Eurex Clearing AG will inform the

concerned Lender Clearing Member or Borrower Clearing Member, as the case may be, via the Third Party Flow Provider of the respective withdrawal. Such information shall constitute a withdrawal of Eurex Clearing AG's Recall request or Return request vis-à-vis the addressee of the information on the same terms and conditions as the relevant withdrawal received by Eurex Clearing AG.

Any Return request that has been mutually agreed by the Borrower and the Lender may not be withdrawn without the consent of the other party.

(8) The "**Maturity Date**" of the relevant Securities Lending Transaction (i), in the case of an Open Term Loan, is the earlier of (a) the date specified in a Return or Recall request (if any, and which has not been withdrawn or cancelled) by the Lender or Borrower whichever date first becomes effective (or, if a Return or Recall request specify the same date, such date), or (b) the date fixed as final maturity of the Securities Lending Transaction in the Loan Information or (ii), in the case of a Fixed Term Loan, the date specified in the Loan Information, subject to an amendment of such date in accordance with Number 1.2.2 Paragraph (3), if any.

In the case of a Return request by the Borrower Clearing Member to Eurex Clearing AG, the date specified as "Maturity Date" may not be a date which falls after the second anniversary of the date on which the Return request has been received by Eurex Clearing AG or after the date pursuant to item (ii) of the definition of Maturity Date. Moreover, the Maturity Day shall not fall prior to the last day of the standard settlement period of the relevant cash market for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Return request, as determined by Eurex Clearing AG, unless the Return request has been mutually agreed by the Borrower and the Lender.

In the case of a Recall request by the Lender Clearing Member to Eurex Clearing AG, the date specified as "Maturity Date" shall be a date which falls (i) not prior to the last day of the standard settlement period of the relevant cash markets for the settlement of the Equivalent Loaned Securities applicable to the date of receipt of such Recall request, as determined by Eurex Clearing AG, and (ii) not after the 15th Business Day after the date on which the Recall has been received by Eurex Clearing AG or after the date pursuant to item (ii) of the definition of Maturity Date.

(9) In the event of a Return or Recall request of Equivalent Loaned Securities in part, the term "**Maturity Date**" shall only refer to such portion of the Loaned Securities, Principal Collateral, Equivalent Loaned Securities and Equivalent Principal Collateral to which such Recall or Return request relates. Following the complete settlement of the partial Recall or Return request, the "**Securities Lending Transaction**" shall relate only to such Loaned Securities, Principal Collateral, Equivalent Loaned Securities and Equivalent Principal Collateral as reduced by the settlement of such partial Recall or Return request.

(10) Eurex Clearing AG reserves the right, to postpone the settlement of a Return or Recall request received by it and/or given by it for serious cause (*aus wichtigem Grund*). The Maturity Date shall be postponed accordingly.

2.2.3 Novation of Settled Original Securities Lending Transactions

Number 2.2.1 does not apply if and to the extent the Loaned Securities have been delivered by the lender to the borrower of the Settled Original Securities Lending Transaction in full by the Novation Time of the Securities Loan Transaction pursuant to Number 1.2, as set out in the Loan Information.

2.3 Delivery and Return of Principal Collateral

2.3.1 Initial Delivery of Principal Collateral

On the Value Date, the Borrower shall transfer Eligible Principal Collateral Assets to the Lender in accordance with Number 2.1.5 Paragraph (1) or, in the case of an initial delivery of Principal Collateral by Eurex Clearing AG to a Lender Clearing Member, in accordance with Number 2.1.5 Paragraph (1) or (2), as applicable, in an amount equal to the initial principal exposure determined by Eurex Clearing AG by using the Market Value (as defined in 2.3.2 Paragraph (4) below) of the Loaned Securities as of the previous Business Day (the "**Initial Principal Collateral**"). For the purpose of determining the initial principal exposure, the Loan Information may provide for a mark-up percentage to be applied, which must not be less than 90 per cent. and must not be more than 110 per cent. (the "**Mark-Up Percentage**").

2.3.2 Marking to Market of Principal Collateral during the term of a Securities Lending Transaction

(1) The aggregate Market Value (as defined in Paragraph (4) below) of the Eligible Principal Collateral Assets actually delivered in respect of the Principal Collateral to the Lender (excluding any Equivalent Principal Collateral repaid or re-delivered under Paragraph (2)) in respect of a Securities Lending Transaction (the "**Posted Collateral**") shall equal the Market Value of the number or aggregate nominal amount, as applicable, of the Underlying Securities equivalent to the Loaned Securities plus the applicable Mark-Up Percentage, if any, (the "**Required Collateral Value**") in respect of such Securities Lending Transaction.

(2) If at the time of the beginning of the end-of-day processing at Eurex Clearing AG on any Business Day, Eurex Clearing AG determines that

(a) the Market Value of the Posted Collateral in respect of a Securities Lending Transaction

exceeds

(b) the Required Collateral Value in respect of such Securities Lending Transaction

the Lender shall repay and/or re-deliver (or release the pledge), as the case may be, to the Borrower such Equivalent Principal Collateral as will eliminate the excess (on the next Business Day at the time published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 15.2 on its website (www.eurexclearing.com) with respect to the relevant currency or the relevant

Tri-Party Collateral Agent, if applicable). In the case of Non-Cash Principal Collateral, Eurex Clearing AG shall give a corresponding instruction notice to the Tri-Party Collateral Agent.

(3) If at the time of the beginning of the end-of-day processing at Eurex Clearing AG on any Business Day, Eurex Clearing AG determines that:

(a) the Market Value of the Posted Collateral in respect of a Securities Lending Transaction

falls below

(b) the Required Collateral Value in respect of such Securities Lending Transaction

the Borrower shall provide such further Eligible Principal Collateral Assets in respect to the Principal Collateral to the Lender as will eliminate the deficiency (on the next Business Day at the time published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 15.2 on its website (www.eurexclearing.com) with respect to the relevant currency or the relevant Tri-Party Collateral Agent, if applicable). In the case of Non-Cash Principal Collateral, Eurex Clearing AG shall give a corresponding instruction notice to the Tri-Party Collateral Agent.

(4) "**Market Value**" means:

(a) in relation to the valuation of Loaned Securities or Equivalent Loaned Securities, Principal Collateral or Equivalent Principal Collateral (other than Cash Principal Collateral), the market value for the relevant securities, as determined by Eurex Clearing AG in its reasonable discretion.

(b) in relation to Cash Principal Collateral, the amount of the currency concerned.

(5) Eurex Clearing AG is entitled to apply Paragraphs (2) and (3) at any time on a Business Day in which case the relevant Clearing Member is obliged to deliver or entitled to receive Eligible Principal Collateral Assets in respect of Principal Collateral with immediate effect.

2.3.3 Final return of Principal Collateral

On the Maturity Date, the Lender shall return to the Borrower the Equivalent Principal Collateral actually delivered until, and including the Maturity Date, in full and in accordance with Number 2.1.5 Paragraph (1) or, if with respect to a Lender 2.1.5 Paragraph (2) applies, the Lender shall release the pledge pursuant to 2.1.5 Paragraph (2).

2.3.4 Novation of Settled Original Securities Lending Transactions

Subject to Number 1.2.1 Paragraph (2), Number 2.3.1 applies *mutatis mutandis* to Settled Original Securities Lending Transactions unless and to the extent the Loan Information provide that the obligation to provide initial and subsequent Principal Collateral in form of Cash Principal Collateral by the borrower of the Settled Original Securities Lending Transaction to the lender of the Settled Original Securities Lending Transaction has already been satisfied. References to Principal Collateral actually delivered shall refer to

such Eligible Principal Collateral Assets in form of Cash Principal Collateral that the Lender Clearing Member holds pursuant to the Loan Information by the Novation Time of the Securities Lending Transactions pursuant to Number 1.2 and respective Redelivery Claim(s) shall arise as of such time.

2.4 Corporate Actions

Corporate actions in this Number 2.4 will be processed by Eurex Clearing AG with respect to the relevant Underlying Securities.

2.4.1 Distributions

If a relevant date on which the holders of the Underlying Securities are identified as being entitled to any interest, dividends, rights or other distributions of any kind (the "**Record Date**") falls in the period from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) to, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Lender shall be entitled to a sum of money, securities or other assets equivalent to the amount of such interest, dividends, rights or other distributions of any kind that would be received by a holder thereof on the Record Date (each a "**Distribution**") and in accordance with the following provisions.

Unless otherwise provided under this Number 2.4.1 and subject to Number 2.4.3, payments or deliveries of Distributions by the Borrower shall be made on the date on which it would be received by the Lender in respect of the Loaned Securities assuming such Loaned Securities were not loaned to the Borrower and were retained by Lender on the Record Date, as determined by Eurex Clearing AG ("**Distribution Settlement Date**").

(1) Distribution in the form of cash

A Distribution in form of cash ("**Cash Distribution**") shall be provided on terms as further specified in the Loan Information and in the same currency as the actual payment by the issuer of the Underlying Securities.

(2) Distribution in the form of Securities

A Distribution in the form of Securities ("**Securities Distribution**") shall be delivered as follows:

(a) if the Securities Distribution has the same International Securities Identification Number ("**ISIN**") as the Loaned Securities, the relevant Securities Lending Transaction shall be increased by such Securities Distribution as of the Distribution Settlement Date, and the Borrower shall be obliged to deliver additional Eligible Principal Collateral Assets in respect of Principal Collateral pursuant to Number 2.3.2. References in this Chapter IX to "**Loaned Securities**" shall then refer to the Loaned Securities as increased by the Securities Distribution, or

(b) if the Securities Distribution has a different ISIN than the Loaned Securities, a new Securities Lending Transaction shall be established with respect to such

Securities Distribution between the parties to the relevant Securities Lending Transaction as of the Distribution Settlement Date, and, notwithstanding the obligation to provide Margin pursuant to Number 1.3, the Borrower shall not be obliged to deliver Principal Collateral.

In case of Paragraph (b), the new Securities Lending Transaction with respect to the Securities Distribution shall have the same terms and conditions (lending fees, rebates, tax rates, etc.) as the original Securities Lending Transaction with respect to the Loaned Securities. Following the establishment of such new Securities Lending Transaction, the new Securities Lending Transactions shall be independent from the original Securities Lending Transaction and can be recalled or returned or re-rated independently from the original Securities Lending Transaction.

(c) In case the Securities Distribution received under Paragraph (b) cannot be settled via the respective Settlement Locations, Eurex Clearing AG will notify the Clearing Members accordingly, and the Borrower shall be obliged to make a cash payment in the currency of the Underlying Security for the Securities Distribution received under Paragraph (b) at the Distribution Settlement Date. The amount of such cash payment by the Borrower shall be determined by Eurex Clearing AG in its reasonable discretion.

(d) Specific provisions in case of a Securities Distribution in the form of subscription rights

The following additional provisions apply to new Securities Lending Transactions established in the case of a Securities Distribution in the form of subscription rights pursuant to Paragraph (b) above:

Notwithstanding the rights of the Borrower or the Lender to issue a Recall or Return request, as the case may be, in accordance with Number 2.2.2, the Securities Lending Transaction regarding the Securities Distribution in form of subscription rights shall be redeemed by way of cash settlement on the Business Day following the end of the subscription period applicable to the subscription rights and the Borrower shall be obliged to pay a respective cash amount.

The amount of such cash payment by the Borrower shall be determined by Eurex Clearing AG in the currency of the Underlying Securities on the basis of the last settlement price of the subscription rights prior to the final Maturity Date (the "**Rights Cash Settlement Price**") or, if no such Rights Cash Settlement Price is available, such other amount as determined by Eurex Clearing AG in its reasonable discretion and notified by Eurex Clearing AG to the Clearing Members.

Eurex Clearing AG is neither obliged to support the sale nor the execution of any subscription rights underlying the new Securities Lending Transaction.

(e) In the event of a Securities Distribution with respect to a related Securities Lending Transaction, Paragraph (2)(a), (b) and (d) shall apply *mutatis mutandis*

to the relevant Securities Lending Transaction between the relevant Clearing Member and its Non-Clearing Member, if any.

2.4.2 Other Corporate Actions

Mandatory Reorganisations and Voluntary Reorganisations as defined in this Number 2.4.2 shall have the following effects on Securities Lending Transactions:

(1) Mandatory Reorganisations

"**Mandatory Reorganisations**" are corporate actions where the participation of the concerned owner of the relevant Underlying Securities in the corporate action is mandatory and not based on an individual decision or election of such concerned owner of the relevant Underlying Securities. Mandatory Reorganisations may be based on a decision of the competent corporate bodies of the respective company, e.g. the shareholders' meeting, or be triggered by third parties, e.g. in case of a squeeze out following a takeover offer.

Mandatory Reorganisations which occur on or after the Novation Time and on or prior to the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5) shall be processed in accordance with the following provisions:

(a) where any liquidation (in whole or in part) or squeeze-out occurs with respect to the Underlying Securities, the relevant Securities Lending Transaction shall be (i) redeemed on the date on which such liquidation or squeeze-out proceeds, if any, would be received by the Lender in respect of the Loaned Securities assuming such Loaned Securities were not loaned to the Borrower and were retained by Lender on such date, and the Borrower shall on such date, pay to the Lender, a sum of money equivalent to (and in the same currency as) such liquidation or squeeze-out proceeds, if any, against the return of the Principal Collateral to the Borrower and the Securities Lending Transaction will be redeemed without the delivery of Equivalent Loaned Securities or (ii) automatically be cancelled in case the Mandatory Reorganisation under (a) occurred on or after the Novation Time and prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2);

(b) where any other Mandatory Reorganisations occur with respect to the Underlying Securities, the relevant Securities Lending Transactions shall on the execution date of such other Mandatory Reorganisation by the issuer, be adjusted accordingly by the equivalent of the securities that would be received by the Lender in respect of the Loaned Securities assuming such Loaned Securities were not loaned to the Borrower and were retained by Lender on the execution date of such other Mandatory Reorganisation by the issuer. References in this Chapter IX to Loaned Securities shall then refer to the Loaned Securities as adjusted by this Paragraph (1)(b).

In the event of a Mandatory Reorganisation with respect to a related Securities Lending Transaction, Paragraph (1) shall apply mutatis mutandis to the relevant Securities Lending Transaction between the relevant Clearing Member and its Non-Clearing Member, if any.

(2) Voluntary Reorganisations

"**Voluntary Reorganisations**" are certain corporate actions that are in respect of the concerned owner of the relevant Underlying Securities not mandatory but require a decision/election of the owner of the Underlying Securities to participate in the corporate action (including exchange offers, repurchase offers, optional parts of rights, tender, acquisition, takeover or purchase offers).

Voluntary Reorganisations will not be processed by Eurex Clearing AG and Eurex Clearing AG shall not be obliged to forward information on any voluntary reorganisations to the Clearing Members.

If the Lender Clearing Member wishes the execution of and to receive any rights or other distributions with regard to Voluntary Reorganisations it either (i) may recall the Equivalent Loaned Securities in accordance with Number 2.2.2 Paragraph (3) et seq., or (ii) may enter into a bilateral agreement with the Borrower Clearing Member which provides for the rights and obligations in connection with the bilateral processing of Voluntary Reorganisations between the Lender Clearing Member and the Borrower Clearing Member.

Eurex Clearing AG assumes no responsibility to execute any decisions or elections with regard to Voluntary Reorganisations.

2.4.3 Tax

Eurex Clearing AG will not withhold or deduct any taxes on Distributions pursuant to Number 2.4.1 or cash, securities or other assets received pursuant to Number 2.4.2, unless required otherwise by law.

2.4.4 Fractions

No fractions of securities or financial instruments shall be delivered with respect to any Mandatory Reorganisation or Securities Distribution. Instead, the Borrower shall pay to the Lender a cash amount in the currency of the Underlying Securities equal to the value of the fractional Distribution or other fractional amount of securities under Number 2.4.2, as determined by Eurex Clearing AG as soon as reasonable practicable and in its reasonable discretion and notified to the Clearing Members. Such cash amount shall be paid by the Borrower on the Business Day after the notification by Eurex Clearing AG thereof.

2.4.5 No Reporting Obligations

Eurex Clearing AG is not obliged to monitor the Underlying Securities and to provide information about the Underlying Securities, the issuer of the Underlying Securities or about corporate actions to the Clearing Members unless Eurex Clearing AG has received information with regard to corporate actions that have been processed under this Number 2.4 in which case Eurex Clearing AG shall forward such information regarding corporate actions that have been processed under this Number 2.4 to the Clearing Members and the Third Party Flow Provider without undue delay.

2.4.6 No entitlement and obligation to exercise voting rights

The Lender is not entitled to exercise any voting rights in relation to the Loaned Securities.

The Borrower shall not be obliged to arrange for any voting rights to be exercised in relation to the Loaned Securities.

2.4.7 Corrections

Eurex Clearing AG may carry out corrections to corporate actions processed by it under this Number 2.4 and may carry out any corporate actions under this Number 2.4 retroactively which should have been carried out under this Number 2.4, in regard of as yet unperformed or performed Securities Lending Transactions (such corrections might be reversals, adjustments, etc.) ("**Corrections**"). Eurex Clearing AG will directly inform the Clearing Members as soon as reasonable practicable of any Corrections, if any.

2.4.8 Limited Liability

Eurex Clearing shall not be liable to the Clearing Members for any errors, or any failure to make, or delay, or any incorrect calculations or determinations in connection with the processing of any corporate actions under this Number 2.4 save that it shall be liable to the Clearing Members where such error, failure, delay or incorrect calculation or determination arose out of the bad faith, fraud or gross negligence of Eurex Clearing AG. Notwithstanding the foregoing, in no circumstances shall Eurex Clearing AG be liable for any indirect or consequential arising from any such error, failure, delay in connection with the processing of any corporate actions or incorrect calculation or determination. In no circumstances shall Eurex Clearing AG be liable to any person other than the Clearing Members for any errors, or any failure to make, or delay in connection with the processing of any corporate actions, or any incorrect calculations or determinations in connection with the processing of any corporate actions under this Number 2.4.

2.4.9 Fiduciary duties

The provisions under this Number 2.4 do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Members.

2.5 Rates and Rebates

(1) As from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) and until, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the Borrower to a Securities Lending Transaction shall pay to the Lender with respect to the Loaned Securities the specified rate set out in the Loan Information. Such rate shall accrue in arrears, shall be determined by Eurex Clearing AG on a daily basis and shall become due on the 7th Business Day of each month (with the last payment date being the seventh Business Day of the month following the Maturity Date). Payments of rates

shall be made in the Transaction Currency and in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

(2) Rates shall at any time be calculated on the basis of either (i) a specified amount, or (ii) the Required Collateral Value determined on the relevant calculation date, or (iii) the Required Collateral Value determined on the relevant calculation date (excluding the Mark-Up Percentage, if any) plus a premium, as set out in the Loan Information and as amended from time to time, and by using the applicable day count fraction for the relevant currency, as published by Eurex Clearing AG. The Loan Information may also set out a minimum rate.

(3) As from, and including, the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2) and until, and excluding the Maturity Date (taking into account any postponement pursuant to Number 2.6.4 or 2.6.5), the specified rebate set out in the Loan Information shall be paid by the Lender or the Borrower to a Securities Lending Transaction with respect to the Cash Principal Collateral actually delivered. Such rebate shall accrue in arrears, shall be determined by Eurex Clearing AG on a daily basis and shall become due on the 7th Business Day of each month (with the last payment date being the seventh Business Day of the month following the Maturity Date). Payments of rebates shall be made in the Transaction Currency and in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

(4) Rebates shall at any time be calculated on the basis of the Required Collateral Value determined on the relevant calculation date, and by using the applicable day count fraction for the relevant currency, as published by Eurex Clearing AG.

(5) The Lender Clearing Member and the Borrower Clearing Member may agree from time to time to amend the agreed rates and rebates on the entire related Securities Lending Transactions ("**Re-Rate**"). Such a Re-Rate shall become effective upon receipt by Eurex Clearing AG of the corresponding Re-Rate request via the Third Party Flow Provider as of such time or, if provided for by the rules of the relevant Third-Party Flow Provider, as of such other time specified in the Re-Rate request provided that such date shall fall in the current accrual period in which the complete Re-Rate information have been received by Eurex Clearing AG.

2.6 Failure to Deliver

2.6.1 Failure to Deliver by the Lender on the Value Date

(1) If the Lender fails to actually deliver the Loaned Securities to the Borrower in full on the Value Date or any Business Day thereafter, if applicable, with respect to a specific Securities Lending Transaction (the "**Non-Settled Transaction**"), the settlement of such Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Settled Transaction on such Business Day.

If no actual delivery of the Loaned Securities occurs in full by the end of the second Business Day immediately following the Value Date, Eurex Clearing AG shall cancel the Non-Settled Transaction. Cancellation confirmations shall be given in accordance with Number 1.2.3 Paragraph (3).

(2) Eurex Clearing AG reserves the right at any time prior to a complete settlement of Non-Settled Transactions to cancel such Non-Settled Transactions by sending cancellation confirmations to the Clearing Members and any relevant Non-Clearing Member(s), if any.

(3) Eurex Clearing AG will charge the Lender Clearing Member a contractual penalty, if the Lender Clearing Member fails to actually deliver the Loaned Securities in full on the second Business Day immediately following the Value Date and if the Securities Lending Transaction has been cancelled, irrespective of whether Eurex Clearing AG has suffered a loss. The applicable contractual penalty shall be 0.02 per cent. per day of the Required Collateral Value (calculated in the Transaction Currency) with a minimum of EUR 200 or USD 300 and a maximum of EUR 1,000 or USD 1,500.

(4) Measures set forth in Paragraphs (1) through (3) shall be binding on the Clearing Member which did not receive delivery in time.

2.6.2 Failure to Deliver by the Borrower on the Value Date

(1) If the Borrower fails to actually deliver Eligible Principal Collateral Assets in respect of the Initial Principal Collateral to the Lender in full on the Value Date or any Business Day thereafter, if applicable, with respect to a specific Securities Lending Transaction (the "**Non-Collateralised Transaction**"), the settlement of such Non-Collateralised Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Collateralised Transaction on such Business Day.

If no actual delivery of the Initial Principal Collateral occurs in full by the end of the second Business Day immediately following the Value Date, Eurex Clearing AG shall cancel the Non-Collateralised Transactions. Cancellation confirmations shall be given in accordance with Number 1.2.3 Paragraph (3).

(2) Eurex Clearing AG reserves the right at any time prior to a complete settlement of the Non-Collateralised Transaction to cancel such Non-Collateralised Transactions by sending cancellation confirmations to the Clearing Members and any relevant Non-Clearing Member(s), if any.

(3) Eurex Clearing AG will charge the Borrower Clearing Member a contractual penalty, if the Borrower Clearing Member fails to actually deliver the Initial Principal Collateral in full on the second Business Day immediately following the Value Date and if the Securities Lending Transaction has been cancelled, irrespective of whether Eurex Clearing AG has suffered a loss. The applicable contractual penalty shall be 0.02 per cent. per day of the Required Collateral Value (calculated in the Transaction Currency) with a minimum of EUR 200 or USD 300 and a maximum of EUR 1,000 or USD 1,500.

(4) Measures set forth in Paragraphs (1) through (3) shall be binding on the Clearing Member which did not receive delivery in time.

2.6.3 Failure to Deliver Principal Collateral or Return Equivalent Principal Collateral during the term of a Securities Lending Transaction

(1) If a Lender fails to actually deliver Equivalent Principal Collateral to the Borrower pursuant to Number 2.3.2 Paragraph (2) on the relevant Business Day or a Borrower fails to actually deliver Principal Collateral to the Lender pursuant to Number 2.3.2 Paragraph (3), the due date for the return of such Equivalent Principal Collateral or the delivery of such Principal Collateral shall be postponed until but no later than the third Business Day thereafter.

(2) Irrespective of the postponement of the due date pursuant to Paragraph (1), the failure by the respective Clearing Member to comply with its obligation pursuant to Number 2.3.2 Paragraphs (2) and (3), respectively, constitutes a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1). Eurex Clearing AG is entitled at any time to increase its margin requirement accordingly if a Clearing Member fails to return Equivalent Principal Collateral or to deliver Principal Collateral pursuant to Number 2.3.2 Paragraphs (2) and (3), as the case may be.

2.6.4 Failure to Deliver by the Borrower on the Maturity Date

(1) If the Borrower fails to actually deliver the relevant Equivalent Loaned Securities which are due to be returned to the Lender in full on the Maturity Date or any Business Day thereafter with respect to a specific Securities Lending Transaction (the "**Non-Performed Transaction**") and provided that the related Return or Recall request, if any, has not been withdrawn in accordance with Number 2.2.2 Paragraph (7) or cancelled, the redemption of such Non-Performed Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-PerformedTransaction on such Business Day.

(2) If a Record Date for a Cash Distribution or for a Securities Distribution in the form of subscription rights pursuant to Number 2.4.1 or the last trade day for the term of acceptance for a Voluntary Reorganisation pursuant to Number 2.4.2 occurs with respect to a Non-Performed Transaction between Eurex Clearing AG and the Borrower Clearing Member, the Borrower Clearing Member shall be obliged to pay a contractual penalty to Eurex Clearing AG irrespective of whether Eurex Clearing AG has suffered a loss.

Such contractual penalty shall be determined as follows:

(a) with respect to Cash Distributions pursuant to Number 2.4.1 Paragraph (1), the contractual penalty shall be 35.8 % of the net Cash Distribution, multiplied by the number of Equivalent Loaned Securities owed by the Borrower to the Lender on the Maturity Date. The contractual penalty shall be payable in the currency of the Equivalent Loaned Securities and only be charged by Eurex Clearing AG if the

calculation in the applicable currency results in a value of at least EUR 5,000, or CHF 7,000;

(b) with respect to Securities Distributions in the form of subscription rights pursuant to Number 2.4.1 Paragraph (2) (d), the contractual penalty shall be (i) the Rights Cash Settlement Price or (ii) if no such Rights Cash Settlement Price is available, such other amount as determined by Eurex Clearing AG in its reasonable discretion; in each case of (i) or (ii) above, multiplied by two;

(c) with respect to Voluntary Reorganisations pursuant to Number 2.4.2 Paragraph (2), the contractual penalty shall be calculated on the basis of the offer as follows:

- Conversion offer in cash

  In a conversion offer in cash, the amount of the contractual penalty shall be calculated on the basis of the offered cash amount for one Underlying Security according to the conversion offer less the settlement price, multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation and by the Acquisition Ratio determined at the end of the acceptance period. If necessary, the offered cash amount shall be converted into the currency of the Equivalent Loaned Security on the basis of the exchange rates published by Eurex Clearing AG on the last trade day for the term of acceptance for the Voluntary Reorganisation.

- Conversion offer in securities or cash

  For a conversion offer in securities (bidder's securities) or cash, the amount of the contractual penalty is calculated per Equivalent Loaned Security owed on the last trade day for the term of acceptance for the Voluntary Reorganisation in accordance with the following formula; this is then multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation:

  Contractual penalty per Equivalent Loaned Security =

$$\text{Maximum}\left(0; \left(\left(\left(\sum_{1-n} \left(\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}\right) + \text{offered cash amount}\right) - \text{Settlement Price}_{\text{Security}}\right) * \text{Acquisition Ratio}\right)\right)$$

- Different conversion offers in securities or cash

  If, in the event of a voluntary corporate action, there is a right to choose between different conversion offers, the contractual penalty is calculated on the basis of the highest value of the conversion offers and the settlement price of the Underlying Security, multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation and the Acquisition Ratio determined at the end of the acceptance period. To this end, the different conversion offers will be calculated using the formula described above and will be compared

with one another. The highest contractual penalty per Equivalent Loaned Security shall then apply; this will be multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation.

- Different conversion offers in the event of mandatory corporate actions

  If, concerning a mandatory corporate action, a selection right exists giving a choice between different conversion offers, the contractual penalty per Equivalent Loaned Security is to be calculated on the basis of the difference between the highest and lowest value of conversion offers, the result being multiplied by the number of Equivalent Loaned Securities owed on the last trade day for the term of acceptance for the Voluntary Reorganisation.

  The following formula shall be used to calculate the value of the conversion offer:

  Value of conversion offer per Underlying Security =

  $$\sum_{1-n} (\text{Number}_{\text{Bidder's Securities}} * \text{Price}_{\text{Bidder's Securities}}) + \text{offered cash amount}$$

  $\text{Number}_{\text{bidder's securities}}$: Number of bidder's securities offered by the bidder for one Underlying Security of the target company.

  $\text{Price}_{\text{bidder's security}}$: Price for a bidder's security, which is determined as follows: (i) If new issues or new securities are offered, the issue price of the newly issued security offered for subscription will be used as the basis, (ii) if existing securities are offered and Eurex Clearing AG has a determined Settlement Price for the corresponding security, such fixed Settlement Price shall be used as the basis, (iii) otherwise, the closing price on the stock exchange with the largest turnover in the corresponding security shall be used as the basis. The price of the bidder's securities shall, if necessary, be converted into the currency of the Underlying Security on the basis of the exchange rates published by Eurex Clearing AG on the last trade day for the term of acceptance for the Voluntary Reorganisation.

  n: Number of the possibly different securities offered by the bidder.

  Acquisition Ratio: Total number of Underlying Securities that the bidder plans to acquire, divided by the total number of Underlying Securities offered to the bidder.

  $\text{Settlement Price}_{\text{security}}$: The daily settlement price determined by Eurex Clearing AG on the last trade day for the term of acceptance for the Voluntary Reorganisation for the Equivalent Loaned Security owed on the last trade day for the term of acceptance for the Voluntary Reorganisation.

  The contractual penalty shall be payable in the currency of the Equivalent Loaned Securities and only be charged by Eurex Clearing AG if the

calculation in the applicable currency results in a value of at least EUR 5,000 or CHF 7,000.

Should the terms of the conversion offer on which the calculation of the contractual penalty is based, change after the last trade day for the term of acceptance for the Voluntary Reorganisation and the calculation of the contractual penalty have a different result in due consideration of the changed conditions, Eurex Clearing AG reserves the right to re-calculate the contractual penalty on the basis of the modified conditions.

The right of Eurex Clearing AG to claim damages shall remain unaffected.

(3) With respect to any Non-Performed Transaction between Eurex Clearing AG and the Borrower Clearing Member, Eurex Clearing AG is entitled vis-à-vis the Borrower Clearing Member to commence a buy-in and to purchase Underlying Securities equivalent to the Equivalent Loaned Securities in accordance with the terms and conditions of Paragraphs (6) through (9) below (a "**Buy-In**") if the conditions for a Buy-In pursuant to Paragraph (4) or (5) below are satisfied.

(4) A Buy-In in accordance with Paragraphs (6) through (9) below shall take place upon receipt by Eurex Clearing AG of a Buy-In request of the Lender Clearing Member (a "**Buy-In Request**"). A Buy-In Request may only be given by the Lender Clearing Member if and to the extent a Recall request pursuant to Number 2.2.2 Paragraph (3) has been given by the Lender Clearing Member (either at the same time than the Buy-In Request or before) and has not been withdrawn.

If provided for by the rules of the relevant Third-Party Flow Provider, the Lender Clearing Member is entitled to withdraw a Buy-In Request provided that a Buy-In Request can not be withdrawn after the end of trading on the Business Day preceding the Buy-In Date (as defined in Paragraph (6) below).

If no Buy-In Request has been received by Eurex Clearing AG within ten Business Days following the date set as Maturity Date in the relevant Recall request or if the Buy-In Request has been withdrawn, Eurex Clearing is entitled to cancel the Recall request.

Eurex Clearing AG shall be entitled to commence a Buy-In in its reasonable discretion with respect to a Non-Performed Transaction with the Borrower Clearing Member if no Buy-In Request has been received or if a Buy-In Request has been withdrawn.

(5) A Buy-In in accordance with Paragraphs (6) through (9) below shall also take place if the Non-Performed Transaction has not been redeemed on the third Business Day following the Maturity Date pursuant to Paragraph (i)(b) or (ii) of the definition of Maturity Date in Number 2.2.2 Paragraph (8), provided that no failure to deliver Equivalent Principal Collateral by the Lender pursuant to Number 2.6.5 occurs at the same time.

(6) The Buy-In shall take place on the Buy-In Date if and to the extent the obligations under the Non-Performed Transaction have not been satisfied in full by the end of trading on the Business Day preceding the Buy-In Date.

The "**Buy-In Date**" shall

(a) in the case of Paragraph (4) above, be the latest of

(i) the second Business Day after the date set as Maturity Date in the Recall, and

(ii) if the respective Securities Lending Transaction is already a Non-Performed Transaction, the Business Day following the receipt of a Buy-In Request by the Lender Clearing Member in accordance with Paragraph (4) above, and

(iii) if the respective Securities Lending Transaction has not been subject to a prior settlement, the second Business Day following the receipt of a Buy-In Request by the Lender Clearing Member in accordance with Paragraph (4) above, or

(b) in the case of Paragraph (5) above, the third Business Day after the Maturity Date,

in each case subject to changes by Eurex Clearing AG which reserves the right to defer the Buy-In Date by one or more Business Days or, upon good cause shown, to determine another Business Day for the Buy-In Date.

Eurex Clearing AG will inform the involved Clearing Members about the Buy-In and the results of a Buy-In per fax or telephone.

(7) In the event a Buy-In pursuant to Paragraph (6) is successful and the Underlying Securities purchased during the Buy-In (the "**Purchased Securities**") have been delivered to Eurex Clearing AG by no later than 10:00 a.m. (Frankfurt am Main time) on the Business Day after the Buy-In Date, the purchase price for the Purchased Securities shall be born by the Borrower Clearing Member and shall be paid on the Business Day after the Buy-In Date in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1.

For the avoidance of doubt, if the Lender does not return the Equivalent Principal Collateral on the applicable payment date, then Number 2.6.5 Paragraph (2) (h) applies.

(8) In the event a Buy-In pursuant to Paragraph (6) is not successful or only partially successful on the Buy-In Date or the Purchase Securities have not been delivered to Eurex Clearing AG by 10:00 a.m. (Frankfurt am Main time) on the Business Day after the Buy-In Date, a cash settlement shall take place on the Business Day following the Buy-In Date with respect to the Non-Performed Transaction.

Eurex Clearing AG will inform the involved Clearing Members about the cash settlement pursuant to this Paragraph (8).

The cash amount to be paid by the Borrower vis-à-vis the Lender shall be denominated in the currency of the Underlying Security and be determined by Eurex Clearing AG as follows:

The Settlement Price of the Underlying Securities determined by Eurex Clearing AG multiplied by 2 and multiplied by the number of Equivalent Loaned Securities.

Number 2.2.2 Paragraph (1) and Number 2.3.3 Paragraph (1) apply *mutatis mutandis*.

(9) If the Underlying Securities of a Non-Performed Transaction are subscription rights, no Buy-In shall take place following a Buy-In Request. Instead, a cash settlement shall occur on the earlier of the Buy-In Date or the Business Day following the end of the subscription period for that subscription right at a price determined by Eurex Clearing AG in accordance with Number 2.4.1 Paragraph (2) (d) (bb) multiplied by two and multiplied by the number of Equivalent Loaned Securities.

(10) Measures set forth in Paragraphs (1) through (9) shall be binding on the Clearing Member which did not receive delivery in time.

(11) Eurex Clearing AG will charge a buy-in fee from the Borrower Clearing Member if a Buy-In has taken place (independent whether it has been successful of not) (the "**Buy-In Fee**"). The Buy-In Fee shall be denominated in the Transaction Currency and amount to 10% of the market value of the Equivalent Loaned Securities bought or to be bought in the Buy-In, with a minimum of EUR 250 or CHF 375 and a maximum of EUR 5,000 or CHF 7,000.

(12) For the avoidance of doubt, if the Lender does not return the Equivalent Principal Collateral on the applicable payment date for the relevant cash amount pursuant to Paragraph (7), (8) and (9), then Number 2.6.5 applies *mutatis mutandis*.

2.6.5 Failure to Deliver by the Lender on the Maturity Date

(1) If the Lender fails to actually deliver the relevant Eligible Principal Collateral Assets which are due to be returned in respect of Equivalent Principal Collateral in the form of Cash Principal Collateral to the Borrower in full on the Maturity Date with respect to a specific Securities Lending Transaction (for the purpose of this Paragraph (1), the "**Non-Returned Transaction**"), the redemption and return of the Equivalent Principal Collateral of such Non-Returned Transaction shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Returned Transaction on such Business Day.

If the Lender fails to actually deliver the Equivalent Principal Collateral in the form of Cash Principal Collateral to Eurex Clearing AG in full until 9:30 a.m. (Frankfurt am Main time) on the Business Day following the Maturity Date with respect to the Non-Returned Transaction, a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1) shall have occurred with respect to the Lender Clearing Member (irrespective of the fact whether a failure to deliver the Equivalent Loaned Securities by the Borrower pursuant to Number 2.6.4 Paragraph (1) occurs at the same time).

The related Securities Lending Transaction with the Borrower Clearing Member shall be regularly redeemed in accordance with Number 2.2.2 on such Business Day.

(2) (a) If the Lender fails to actually deliver the Equivalent Principal Collateral in the form of Non-Cash Principal Collateral to the Borrower in full on the Maturity Date or on any Business Day thereafter with respect to a specific Securities Lending Transaction (for the purpose of this Paragraph (2), the "**Non-Returned Transaction**"), the redemption of such Non-Returned Transaction and return of the Equivalent Principal Collateral shall be postponed to the next following Business Day.

Eurex Clearing AG shall return any assets transferred to it in relation to a Non-Returned Transaction on such Business Day.

(b) If no redemption of the relevant Non-Returned Transaction and return of the Equivalent Principal Collateral occurs in full on the third Business Day immediately following the date set as Maturity Date in the applicable Return request, the Borrower may request that the Lender's obligation under the Non-Returned Transaction to return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender to pay a cash amount in the Transaction Currency determined by Eurex Clearing AG, in accordance with Paragraph (c).

(c) The cash amount pursuant to Paragraph (b) shall be determined as follows:

- in the case of equity securities, the settlement price of the financial instruments comprising the Equivalent Principal Collateral that have not been delivered, as determined by Eurex Clearing AG, multiplied by 2 and multiplied by the number of such financial instruments that have not been delivered; and
- in the case of fixed income securities, the settlement price of the financial instruments comprising the Equivalent Principal Collateral that have not been delivered, as determined by Eurex Clearing AG, plus 300 bp and with such sum to be multiplied by the number of such financial instruments that have not been delivered.

(d) If no cash settlement request has been received by the Borrower pursuant to Paragraph (b) until the tenth Business Day immediately following the date set as Maturity Date and the Borrower has not withdrawn its Return request, Eurex Clearing AG is entitled to determine that the Lender's obligation under the Non-Returned Transaction to the return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender to pay to the Borrower a cash amount in the Transaction Currency determined by Eurex Clearing AG, in accordance with Paragraph (c).

(e) The right of the Borrower to withdraw its Return request prior to the relevant payment date of the relevant cash amount pursuant to Paragraph (b) or (d) shall remain unaffected.

(f) If a Record Date pursuant to Number 2.4.2 or the record date for a Mandatory Reorganisation or the last trade day for the term of acceptance for Voluntary Reorganisation pursuant to Number 2.4.2 occurs with respect to a Non-Returned Transaction on or prior to the payment date of the relevant cash

amount pursuant to Paragraph (b) or (d), the payment date shall be postponed, accordingly.

(g) For the avoidance of doubt, if the Borrower does not return the Equivalent Loaned Securities on the relevant payment date, Number 2.6.4 applies *mutatis mutandis*.

(h) If after a successful Buy-In pursuant to Number 2.6.4 Paragraph (7) or in the event of a cash settlement after an unsuccessful or only partially successful Buy-In pursuant to 2.6.4 Paragraph (8) with respect to a specific Securities Lending Transaction, the Lender fails to actually deliver the Equivalent Principal Collateral in the form of Non-Cash Principal Collateral to the Borrower in full until 2pm (Frankfurt time) for Principal Collateral held on accounts with Clearstream Banking Luxembourg S.A. and until 3pm (Frankfurt time) for Principal Collateral held on accounts with Euroclear Bank S.A./N.V., Brussels, on the Business Day after the Buy-In Date, Eurex Clearing AG shall be entitled to determine that the Lender's obligation to return the Equivalent Principal Collateral shall be replaced by an obligation of the Lender to pay to the Borrower a cash amount in the Transaction Currency determined by Eurex Clearing AG in accordance with Paragraph (c).

(3) Measures set forth in Paragraph (1) through (2) shall be binding on the Clearing Member which did not receive delivery in time.

2.6.6 Further rights

The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected.

2.7 Specific Provisions relating to Termination Events and Default Management Process

2.7.1 Limitation or Suspension of Clearing

Notwithstanding Chapter I Part 2 Number 1, if Eurex Clearing AG becomes aware of a Termination Event with respect to a Clearing Member, Eurex Clearing AG may suspend or restrict the Clearing of Securities Lending Transactions with such Clearing Member, in particular Eurex Clearing AG (i) may one or more times suspend or restrict novations of new Securities Lending Transactions pursuant to Number 1.2.1 under the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and Re-Rates pursuant to Number 2.5 Paragraph (5), (ii) shall be entitled to cancel all novated Securities Lending Transactions prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2), and (iii) may suspend the obligation to deliver Principal Collateral or return Equivalent Principal Collateral to such Clearing Member pursuant to Number 2.3.2. Eurex Clearing AG will notify the Third-Party-Flow Provider, the Clearing Member and all Non-Clearing Members of such Clearing Member of the decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify, in the

notification, a reasonable period of time during which such suspension or restriction shall apply.

2.7.2 Cash Settlement upon a Termination

Upon the occurrence of a Termination with respect to a Clearing Member, Eurex Clearing AG is entitled (but not obliged) to request a Return or Recall of the related Securities Lending Transactions with the relevant other Clearing Member which may be Open Term Loans as well as of related Securities Lending Transactions which may be Fixed Term Loans in accordance with Number 2.2.2 (which shall be applied *mutatis mutandis* to Fixed Term Loans as if these would be Open Term Loans).

If any such Return or Recall request has been given in such circumstances, the following specific provisions apply:

(1) Upon the occurrence of a Termination with regard to a Lender Clearing Member, Eurex Clearing AG shall upon giving a Recall request pursuant to 2.2.2 Paragraph (3) to the relevant Borrower Clearing Member with respect to related Securities Lending Transactions, which are secured by Principal Collateral in form of Non-Cash Principal Collateral, be entitled to replace its obligation to return such Equivalent Principal Collateral to the Borrower Clearing Member by a payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion.

(2) Upon the occurrence of a Termination with regard to a Borrower Clearing Member, Eurex Clearing AG shall upon giving a Return request pursuant to 2.2.2 Paragraph (2) to the relevant Lender Clearing Member with respect to related Securities Lending Transactions, be entitled to request the return of all Equivalent Principal Collateral (or relase of the pledge) by the Lender Clearing Member prior to the applicable Maturity Date.

Eurex Clearing AG will attempt to undertake a replacement purchase to buy the Equivalent Loaned Securities on the applicable Maturity Date. If Eurex Clearing AG is not able to buy all or some of the Equivalent Loaned Securities as of the Maturity Date, Eurex Clearing AG shall be entitled to replace its obligation to return the Equivalent Loaned Securities by a payment of a cash amount determined by Eurex Clearing AG in its reasonable discretion on the next Business Day.

[...]

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THE APPENDIX TO THE CM CLEARING AGREEMENT

IS BEING ADJUSTED.

INSERTIONS ARE UNDERLINED.

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Appendix 1 to the Clearing Conditions:

[…]

Appendix to the CM Clearing Agreement:

[…]

Chapter II: Scope of the Clearing License

[…]

¨ **Clearing of Securities Lending Transactions**

a) Applicable Legal Provisions

The Clearing Conditions of Eurex Clearing AG shall apply in the respective German version valid at the time.

b) Conclusion of Transactions

The Clearing Member hereby agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third-Party Flow Provider to Eurex Clearing AG pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member pursuant to Chapter IX Part 1 Number 1.2.1 of the Clearing Conditions.

c) Obligations to Check and Verify Notices and Reports

The Clearing Member is obliged to check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Clearing Member with respect to all such information and data the Clearing Member has given or received via the Third-Party Flow Provider.

The Clearing Member undertakes to inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities in accordance with Chapter I Part 1 Number 4.6.

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

With respect to Lender Clearing Members that have requested by a respective election in the Loan Information that Non-Cash Principal Collateral shall be provided from Eurex Clearing AG to the Lender Clearing Member under a specific Securities Lending Transaction by way of a pledge by Eurex Clearing AG for the benefit of such Lender Clearing Member, such Securities Lending Transaction shall not form part of the separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Number 2.1.4 and shall be treated legally separate from all other Transactions of the Lender Clearing Member pursuant to the Clearing Conditions (including other Securities Lending Transactions collateralised by way of a pledge) and Number 1.6 of this Agreement shall insofar not apply.

[…]

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THE APPENDIX TO THE NCM-CM CLEARING AGREEMENT

IS BEING ADJUSTED.

INSERTIONS ARE UNDERLINED.

****

Appendix 2 to the Clearing Conditions: Clearing Agreement (Eurex Clearing AG/Clearing Member/Non Clearing Member

[…]

Appendix to the NCM/CM Clearing Agreement

[…]

Chapter II: Transactions Included in the NCM-CM Agreement

[…]

¨ **Clearing of Securities Lending Transactions**

a) Applicable Legal Provisions

The Terms and Conditions of Eurex Clearing AG shall apply in the respective German version valid at the time.

b) Conclusion of Transactions

Each of the Clearing Member and the Non-Clearing Member hereby agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third-Party Flow Provider to Eurex Clearing AG pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions, a Securities Lending Transaction will be concluded between Eurex Clearing AG and the Clearing Member and a Securities Lending Transaction will be concluded between the Clearing Member

and the Non-Clearing Member, in each case pursuant to Chapter IX Part 1 Number 1.2.1 of the Clearing Conditions.

c) Obligation to Check and Verify Notices and Reports

The Clearing Member is obliged to check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Clearing Member with respect to all such information and data the Clearing Member or the Non-Clearing Member has given or received via the Third-Party Flow Provider.

The Clearing Member undertakes to inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities in accordance with Chapter I Part 1 Number 4.6.

d) Exercise of Rights by the Non-Clearing-Member

A Non-Clearing Member shall be entitled to exercise or withdraw a Return request or Recall request pursuant to Chapter IX Number 2.2, a Buy-In Request pursuant to Chapter IX Number 2.6.4 Paragraph (4), a Re-Rate request pursuant to Chapter IX Number 2.5 Paragraph (5) and / or other rights of the relevant Clearing Member pursuant to Chapter IX Part 2 on its behalf.

[…]

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THE FOLLOWING APPENDIX 6 IS INSERTED

INTO THE CLEARING CONDITIONS.

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Appendix 6 to the Clearing Conditions: Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License

Clearing Agreement

for Securities Lending Transactions

with the Holder of a Specific Lender License

between

_____

as Holder of a Specific Lender License

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____and entered into

BETWEEN:

(3) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____, as Holder of a Specific Lender License (the "**Holder of a Specific Lender License**"); and

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

The Holder of a Specific Lender License and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG and the Holder of a Specific Lender License enter into this Agreement for the Clearing of Transactions pursuant to Chapter IX of the Clearing Conditions.

1.2 This Agreement incorporates by reference the Clearing Conditions and the Price List of Eurex Clearing AG in their German version (in each case as amended from time to time).

1.3 Each of the Clearing Conditions and the Price List of Eurex Clearing AG may be viewed and printed out via internet on the website www.eurexclearing.com.

1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships

2.1 Holders of a Specific Lender License are entitled to participate directly in the Clearing of Securities Lending Transactions as a Lender only and are not subject to the general Clearing License requirements applicable to Clearing-Members.

2.2 All rights and obligations between Eurex Clearing AG and the Holder of a Specific Lender License with respect to a specific Securities Lending Transaction entered into under this Agreement shall be entered into under a separate agreement. The Securities Lending Transactions between the Holder of a Specific Lender License and Eurex Clearing AG as Borrower entered into under this Agreement shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other.

2.3 Principal Collateral to be delivered by Eurex Clearing AG to the Holder of a Specific Lender License shall consist of Non-Cash Principal Collateral and will be provided by way of a pledge only. For such purposes, Eurex Clearing AG and the Holder of a Specific Lender License will enter into a pledge agreement in the form provided by Eurex Clearing AG with respect to the relevant Tri-Party Collateral Agent.

3 Cash Clearing, Clearing Currency

3.1 The Holder of a Specific Lender License hereby agrees to instruct the payment institution determined by Eurex Clearing AG for Clearing of its Transactions to honour any debit instructions (*Lastschriften*) from its account. Eurex Clearing AG shall provide that any surplus cash balance that the Holder of a Specific Lender License may have in its internal cash account with Eurex Clearing AG is credited to the account of the Holder of a Specific Lender License at the respective payment institution.

3.2 Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.

3.3 The Clearing Currency pursuant to the Clearing Conditions shall be:

- □ Euro
- □ Swiss Francs.

3.4 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Holder of a Specific Lender License.

4 Authorisation to Give Delivery Instructions

The Holder of a Specific Lender License hereby agrees to authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the Holder of a Specific Lender License vis-à-vis the respective CSD recognised by Eurex Clearing AG and binding for and against the Holder of a Specific Lender License and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions which are included in the Clearing License granted to the Holder of a Specific Lender License.

5 Revocation of Powers of Attorney and Debit Instructions

The powers of attorney and debit instructions provided within the context of this Agreement may not be revoked by the Holder of a Specific Lender License until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License. If the Clearing License ends, all powers of attorney and debit instructions shall be deemed to have been revoked.

6 Agent Lenders

The Holder of a Specific Lender License undertakes with Eurex Clearing AG that if at any time during the term of this Agreement the Holder of a Specific Lender License intends to use the services of an Agent Lender (as defined in Chapter IX of the Clearing Conditions), the Holder of a Specific Lender License will provide evidence to Eurex Clearing AG of a due power of attorney and authorisation of the Agent Lender by the Holder of a Specific Lender License for all declarations, actions, deliveries and payments by and to an Agent Lender on behalf of the relevant Holder of a Specific Lender License.

7 Set off between Eurex Clearing AG and Holder of a Specific Lender License

Only Eurex Clearing AG may set off its claims vis-à-vis the Holder of a Specific Lender License.

8 Technical Connection

The Holder of a Specific Lender License undertakes to establish and always maintain access to Eurex Clearing AG's Common Report Engine either directly or via an Agent Lender.

9 Fees

9.1 Eurex Clearing AG shall collect fees from the Holder of a Specific Lender License according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time.

9.2 The Holder of a Specific Lender License undertakes to commission the payment institution determined for the Clearing of its Securities Lending Transactions under Chapter IX of the Clearing Conditions to pay the incoming debit entries from Eurex Clearing AG, such payment taking place at the expense of the Holder of a Specific Lender License's account.

10 Representations

The Holder of a Specific Lender License represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

10.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement (including Securities Lending Transaction in accordance with Chapter IX of the Clearing Conditions) to which it is a party and has taken all necessary action to authorise such execution and performance;

10.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement (including Securities Lending Transaction in accordance with Chapter IX of the Clearing Conditions) to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

10.3 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement (including the entering into Securities Lending Transactions as Lender in accordance with Chapter IX of the Clearing Conditions) and such consents are in full force and effect and all conditions of any such consents have been complied with;

10.4 it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Loaned Securities transferred by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust;

10.5 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

10.6 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

10.7 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets; and

10.8 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 of the German Insolvency Code (*Insolvenzordnung*) ("**InsO**"), is not illiquid (*zahlungsunfähig*) in

the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO.

11 Data and Services Supplement

The Holder of a Specific Lender License 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.

12 Data Protection

The Holder of a Specific Lender License agrees to the passing on of data and information of the Holder of a Specific Lender License and the Agent Lender by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com – provided that such data and information have been acquired in relation to the performance of this Agreement – in particular for purposes of information and analysis in order to improve the product portfolio and for advertising purposes.

13 Conclusion of Transactions

The Holder of a Specific Lender License hereby agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third Party Flow Provider to Eurex Clearing AG pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Holder of a Specific Lender License pursuant to Chapter IX Part 1 Number 1.2.1 of the Clearing Conditions.

14 Information Undertaking

The Holder of a Specific Lender License is obliged to check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Holder of a Specific Lender License with respect to all such information and data the Holder of a Specific Lender License has given or received via the Third Party Flow Provider.

The Holder of a Specific Lender License undertakes to inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities by the Third-Party-Flow-Provider that become apparent from such comparison.

15 Term and Termination

15.1 This Agreement shall remain in effect until it is terminated by one of the parties to this Agreement.

15.2 Each party to this Agreement may terminate this Agreement at any time by giving not less than 30 calendar days' prior notice to the respective other party provided that this Agreement will remain applicable on the effective date of the termination notice and thereafter if and as long as any Securities Lending Transactions entered into under this Agreement is outstanding and has not been redeemed or otherwise finally settled.

15.3 The right to terminate this Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected.

16 Indemnity

Subject to any mandatory provision of German law, the Holder of a Specific Lender License shall indemnify Eurex Clearing AG against damages (*Schäden*) and losses, including properly incurred legal fees (including any applicable VAT) resulting from the Holder of a Specific Lender License (including any of its agents and any Agent Lender, if any) acting negligently (*fahrlässig*) or with wilful misconduct (*vorsätzlich*) and arising out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement and the Clearing Conditions, provided that no indemnification shall be made to the extent such damages, losses or legal fees result from Eurex Clearing AG acting gross negligently (*grob fahrlässig*) or with wilful misconduct (*vorsätzlich*).

17 Acknowledgement of Clearing Conditions

The Holder of a Specific Lender License confirms to have received and acknowledged the current Clearing Conditions. The Holder of a Specific Lender License is aware that the Clearing Conditions may be amended from time to time in accordance with Number 16.2 of the General Clearing Provisions.

18 Amendments to this Agreement

This Agreement shall be amended pursuant to Number 16.2 of the General Clearing Provisions (Chapter I Part 1 of the Clearing Conditions), applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 6 of the Clearing Conditions.

19 Governing Law; Jurisdiction; Place of Performance

19.1 Governing Law

19.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

19.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

19.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

19.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

20 Severability Clause

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

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Holder of a Specific Lender License)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

Preamble

Basic Principles

[…]

9. Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH, ~~and~~ Frankfurt Stock Exchange (FWB) and Securities Lending Transactions

[…]

12. Clearing Fees and Service Fees for Securities Lending Transactions

12.1 Clearing Fees

12.1.1 Transaction Fees

12.1.2 Maintenance Fees

12.2 Service Fees

12.2.1 Service Fees for Cancellation of Securities Lending Transactions

12.2.2 Service Fees for the Calculation and Payment of Lending Fees and Rebates

12.2.3 Service Fees for Re-rate of Lending Fees and Rebates

12.2.4 Service Fees for Corporate Actions Processing

13~~2~~. Due Dates

14~~3~~. Applicable Law and Place of Jurisdiction

15~~4~~. Amendments and Supplements

[…]

1. Fees for Clearing Licenses

(1) Pursuant to the provisions of Chapter I Part 1 Number 5.1 of the Clearing Conditions, ECAG shall charge its Clearing Members:

a) for the granting of a clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, regardless of how many clearing licenses have already been granted to the respective Clearing Member;

b) for one or more clearing licenses collectively an annual fee in the amount of EUR 25,000.

(2) For the granting of Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of transactions concluded on Eurex Bonds GmbH (Chapter III Number 1.1 of the Clearing Conditions) or on Eurex Repo GmbH (Chapter IV Number 1.1 of the Clearing Conditions), ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.

(3) For the granting of General Clearing Licenses or Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of Securities Lending Transactions (Chapter IX Number 1.1.1 and 1.1.2 of the Clearing Conditions), ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above, until this clause is revoked in writing. For such Clearing Licenses an annual fee in accordance with Number 1 Paragraph 1 letter b) above shall not be charged by ECAG as long as the respective Clearing Member does not hold any other Clearing License, until this clause is revoked in writing.

(4) For the granting of Specific Lender Licenses pursuant to Chapter IX Number 1.1.3 of the Clearing Conditions, ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.

[…]

9. Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH, ~~and~~ Frankfurt Stock Exchange (FWB) and Securities Lending Transactions

For the utilisation of the services offered by ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery, of Eurex Bonds GmbH transactions, of Eurex Repo GmbH transactions, transactions on

the Frankfurter Wertpapierbörse (FWB) and off-exchange entries in the electronic trading system of FWB and Securities Lending Transactions, the following fees shall be charged:

[…]

9.3 General Service Fees

[…]

9.3.4 Service Fees for Provision of Reports

Service:	Fee per Report and Month:
Risk-Based-Margining Reports	EUR 0.00
Raw Data Reports for Clearing Member or Settlement Institution	EUR 0.00
Formatted Reports for Clearing Member or Settlement Institution	EUR 300.00**
Raw Data Reports or Formatted Reports for Exchange Participants* of the Frankfurter Wertpapierbörse	EUR 300.00***
Securities Lending Reports (Pipe Separated Format)	EUR 0.00

* With approval by Clearing Member

** If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and Eurex Bonds and/or Eurex Repo, only one report provision shall be charged.

*** If both the raw data report and the formatted report are provided at the same time, only one report provision shall be charged.

[…]

12. Clearing Fees and Service Fees for Securities Lending Transactions

For Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions, ECAG, as of 1 October 2012, shall charge fees for the clearing and settlement of Securities Lending Transactions and for the maintenance of and additional services with respect to open Securities Lending Transactions – as far as such Securities Lending Transactions have been novated by ECAG pursuant to Chapter IX of the Clearing Conditions ("CCP Transaction") – as follows:

12.1 Clearing Fees

12.1.1 Transaction Fees

For the processing of opening and closing transactions and for the daily mark to market of open Securities Lending Transactions, fees according to below-listed table shall be charged:

Clearing Fees for Securities Lending Opening Transactions	
Transactions	**Fixed Fee per Transaction**
Transaction Currency EUR	EUR 2.00
Transaction Currency USD	USD 3.00

Clearing Fees for Securities Lending Closing Transactions	
Transactions	**Fixed Fee per Transaction**
Transaction Currency EUR	EUR 2.00
Transaction Currency USD	USD 3.00

Clearing Fees for Mark to Market of open Securities Lending Transactions	
Transactions	**Fixed Fee per Open Transaction per Calendar Day**
Transaction Currency EUR	EUR 0.20
Transaction Currency USD	USD 0.30

12.1.2 Maintenance Fees

For the maintenance of open Securities Lending Transactions ECAG shall charge fees for each day a Securities Lending Transaction is open. A value-based fee shall be charged according to the following table:

Maintance Fees for Open Securities Lending Transactions	
Transactions	**Value-Based Fee per Open Transaction**
Transaction Currency EUR	0.01 % p.a.
Transaction Currency USD	0.01 % p.a.

12.2 Service Fees

For the utilisation of the services offered by Eurex Clearing AG in connection with Securities Lending Transactions, the following fees shall be charged:

12.2.1 Service Fees for Cancellation of Securities Lending Transactions

A fixed fee shall be charged per cancellation of an opening transaction.

Service Fees for Securities Lending Transactions	
Service	**Fixed Fee per Transaction**
Cancellation Transaction	EUR 20.00

12.2.2 Service Fees for the Calculation and Payment of Lending Fees and Rebates

A fixed fee shall be charged per Securities Lending Transaction and per month for the calculation and payment of Lending Fees and Rebates. The total fee amount per month will be limited.

Service Fees for Securities Lending Transactions		
Service	**Fixed Fee per Transaction per Month**	**Maximum Fee Amount per Clearing Member per Month**
Calculation and Payment of Lending Fees and Rebates	EUR 2.00	EUR 1,000.00

12.2.3 Service Fees for Re-rate of Lending Fees and Rebates

A fixed fee shall be charged for each adjustment of the Lending Fee or Rebate (Re-rate) of a Securities Lending Transaction. The total fee amount per month will be limited.

Service Fees for Securities Lending Transactions		
Service	**Fixed Fee per Re-rate**	**Maximum Fee Amount per Clearing Member per Month**
Re-rate Transaction	EUR 0.50	EUR 1,000.00

12.2.4 Service Fees for Corporate Actions Processing

A fixed fee shall be charged per Securities Lending Transaction for each cash distribution triggered by a corporate action on the loan securities pursuant to Chapter IX Number 2.4.1 (1) of the Clearing Conditions. The total fee amount per month will be limited.

Service Fees for Securities Lending Transactions		
Service	**Fixed Fee per Cash Distribution and Transaction**	**Maximum Fee Amount per Clearing Member per Month**
Corporate Action: Cash Compensation	EUR 2.00	EUR 1,000.00

~~12.~~13. Due Dates

[…]

~~13.~~14. Applicable Law and Place of Jurisdiction

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~~14.~~15. Amendments and Supplements

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