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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**"), (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an "**OTC Transaction**") 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 (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 The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the "**Clearing Procedures**") shall be carried out on the basis of a clearing agreement to be entered into between Eurex Clearing AG and a Clearing Member and/or one or more clearing agreements between Eurex Clearing AG, the relevant Clearing Member and a Non-Clearing Member (as defined in Number 1.1.5) or a Registered Customer (as defined in Number 1.1.6), respectively, in the form appended hereto as Appendix 1 – 3 or 7 (as applicable) and (in the case of a clearing agreement with a holder of a Specific Lender License) Appendix 6, which, in each case, incorporate the Clearing Conditions (each, a "**Clearing Agreement**"). The Transaction Types (as defined below) covered by a Clearing Agreement may be extended by execution of an amendment to such Clearing Agreement.

In case of any conflicts between the provisions contained in (i) a Clearing Agreement between Eurex Clearing AG and a Clearing Member and (ii) a Clearing Agreement between Eurex Clearing AG, such Clearing Member and a Non-Clearing Member or Registered Customer, respectively, the provisions contained in the Clearing Agreement between Eurex Clearing AG, such Clearing Member and such Non-Clearing Member or Registered Customer, respectively, prevail.

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 the 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 Derivative Transactions**");

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

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

1.1.3 Only entities which have been granted a Clearing License (as defined in Number 2.1) by Eurex Clearing AG (each a "**Clearing Member**") and, subject to Part 3, Interim Participants, are authorised to directly participate in the Clearing of Transactions.

1.1.4 An entity which does not have a Clearing License may only participate in the Clearing of Transactions through a Clearing Member by entering into a Clearing Agreement with such Clearing Member and Eurex Clearing AG as set forth in Number 1.1.5 and 1.1.6 below; the Interim Participation rules in Part 3 shall remain unaffected.

1.1.5 An entity other than a Clearing Member which is a trading participant on one or more Markets may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3 or Appendix 7 with a Clearing Member and Eurex Clearing AG as a non-clearing member (each a "**Non-Clearing Member**"). If the Non-Clearing-Member enters into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 the Non-Clearing Member shall have a technical connection to the systems of Eurex Clearing AG and shall have executed the Agreement on Technical Connection to the Clearing EDP of

Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG. A Non-Clearing Member is not required to have a technical connection to the systems of Eurex Clearing AG if such Non-Clearing Member (i) outsources all its functions pursuant to Number 15 and (ii) participates in the Elementary Clearing Model or the Net Omnibus Clearing Model. A Non-Clearing Member may only enter into a Clearing Agreement with a Clearing Member and Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 7 with respect to all (but not only some) Net Omnibus Eligible Transactions. which are Eurex Transactions or EEX Transactions. Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction Type enter into one Clearing Agreement (Appendix 2, Appendix 3 or Appendix 7) with one Clearing Member only.

1.1.6 An entity may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, Appendix 3 or Appendix 3 7 with a Clearing Member and Eurex Clearing AG as a registered customer (each a "**Registered Customer**"), subject to, and in accordance with, the following conditions:

(1) the relevant entity must be a legal entity (*juristische Person*);) or an investment fund within the meaning of the German Investment Act (*Investmentgesetz* – "**InvG**") (*Sondervermögen*) managed by a German investment company (*Kapitalanlagegesellschaft*) ("*KAG*") within the meaning of the InvG;

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

(a) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 7 may only be entered into with respect to OTC Credit Derivative Transactions and OTC Interest Rate Derivative Transactions;

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

(c) with respect to the same RC-Eligible Transaction Type, Eurex Clearing AG, the relevant Clearing Member and the relevant entity have not already entered into a Clearing Agreement; and

(d) only with respect to Eurex Transactions and EEX Transactions, the relevant entity does not already participate in the Clearing through a Clearing Member as Non-Clearing Member; and

(3) the relevant entity shall have a technical connection to the systems of Eurex Clearing AG and shall have executed the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG.

1.1.7 The legal relationship between the Link Clearing House and Eurex Clearing AG shall be governed by the relevant Clearing Link Agreement entered into between such Link Clearing House and Eurex Clearing AG; the Clearing Conditions shall only apply on a supplementary basis. The legal relationship between the respective Link Clearing House and its clearing members and non-clearing members is determined by the rules and regulations of the respective Link Clearing House. Under the Clearing Link Agreement, there is no legal relationship between Eurex Clearing AG and the clearing members and non-clearing members of the Link Clearing House. Under the Clearing Link Agreement, there is no legal relationship between the Link Clearing House and the Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and the Link Clearing House has no rights against any of them thereunder.

1.2 Clearing Procedures

1.2.1 General

(1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:

(a) the general clearing provisions set out in Chapter I Part 1 of these Clearing Conditions (the "**General Clearing Provisions**" (*Allgemeine Clearing-Bedingungen*)); and

(b) either the elementary clearing model provisions set out in Chapter I Part 2 of the Clearing Conditions (the "**Elementary Clearing Model Provisions**") (*Grund-Clearingmodell-Bedingungen*), the individual clearing model provisions set out in Chapter I Part 3 of the Clearing Conditions (the "**Individual Clearing Model Provisions**" (*Individual-Clearingmodell-Bedingungen*)) or the net omnibus clearing model provisions set out in Chapter I Part 4 (the "**Net Omnibus Clearing Model Provisions**" (*Net Omnibus-Clearingmodell-Bedingungen*)) as specified to be applicable in the relevant Clearing Agreement; and

(c) the provisions applicable to the relevant Transaction Type set out in Chapters II-IX (together with all contract specifications, rules and regulations incorporated by reference or specified therein, as applicable, the "**Special Clearing Provisions**" (*Besondere-Clearing-Bedingungen*)) which *inter alia* comprise provisions relating to the settlement of the relevant Transaction Type by payment of a cash amount determined by reference to a concerned Security

or asset ("**Cash Settlement**") or by physical delivery of the concerned Security or asset against payment or free of payment as set out in the Special Clearing Provisions ("**Physical Delivery**").

(2) In case of any conflicts between (i) the General Clearing Provisions and (ii) the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, prevail. In case of any conflicts between the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, and the Special Clearing Provisions, the Special Clearing Provisions prevail.

(3) The Clearing Conditions provide for terms and conditions with regard to (i) the legal relationship between Eurex Clearing AG and the relevant Clearing Member and (ii) the legal relationship between the Clearing Member and a Non-Clearing Member or a Registered Customer, in each case in accordance with the following principles:

(a) All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Transactions under one or more Clearing Agreements shall be construed as rights and obligations under one or more separate arrangements (each hereinafter a "**Standard Agreement**" (*Grundlagenvereinbarung*)), in accordance with the specific provisions of the Elementary Clearing Model Provisions, the the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

(b) If provided for in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions all rights and obligations between the relevant Clearing Member and a Non-Clearing Member with respect to Transactions under a Clearing Agreement shall be construed as rights and obligations under a separate arrangement (hereinafter also with respect to the relationship between the Clearing Member and the Non-Clearing Member, a "**Standard Agreement**" (*Grundlagenvereinbarung*)).

(c) If provided for in the Elementary Clearing Model Provisions ~~or~~, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, all rights and obligations between the relevant Clearing Member and a Registered Customer with respect to Transactions under a Clearing Agreement shall be construed as rights and obligations under a separate arrangement (hereinafter also with respect to the relationship between the Clearing Member and the Registered Customer, a "**Standard Agreement**" (*Grundlagenvereinbarung*)).

(d) If provided for in the Elementary Clearing Model Provisions and if a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form

appended to the Clearing Conditions as Appendix 2, all rights and obligations (if any) between the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.

(e) If provided for in the Individual Clearing Model Provisions and if Eurex Clearing AG, a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3, all rights and obligations between the Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.

1.2.2 Conclusion of Transactions and Transfer of Transactions

Transactions pursuant to these Clearing Conditions will be concluded and may be transferred in accordance with this Number 1.2.2.

(1) Market Transactions

Market Transactions are concluded as follows:

(a) Whenever an order or quote entered into the trading systems of a Market by a Clearing Member is matched with another order or quote, in each case a Market Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant Clearing Member(s) (each hereinafter also an "**executing Clearing Member**").

(b) Whenever an order or quote entered into the trading systems of a Market by a Non-Clearing Member is matched with another order or quote, in each case a Market Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant Clearing Member(s) and a corresponding Transaction shall be concluded simultaneously between such Non-Clearing Member (hereinafter also an "**executing Non-Clearing Member**") and its Clearing Member.

(c) Whenever after conclusion of a Market Transaction pursuant to Paragraph (a) or (b) above,

(aa) the executing Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction from a Customer Account (pursuant to Number 4.2.1 Paragraph (1) below) to an internal transaction account of the Clearing Member relating to a specific Registered Customer

(pursuant to Number 4.2.1 Paragraph (3) below), either by way of an account booking within the same Standard Agreement or by way of a transfer to another Standard Agreement of such Clearing Member in accordance with the Special Clearing Provisions and Number 1.2.2 Paragraph (6)(a) or

(bb) another Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction to an internal transaction account of the Clearing Member relating to a specific Registered Customer (pursuant to Number 4.2.1 Paragraph (3) below) following a transfer of the Market Transaction to it from the executing Clearing Member in accordance with the Special Clearing Provisions and pursuant to Number 1.2.2 Paragraph (6)(a)),

and Eurex Clearing AG accepts such request, a corresponding Transaction on identical terms shall be concluded between such Clearing Member and such Registered Customer.

The relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to the first Sub-Paragraph.

It is the responsibility of the executing Clearing Member or the executing Non-Clearing Member and its respective customer, to agree on a bilateral basis that any back-to-back transaction concluded between them, if any, upon a matching pursuant to Paragraph (a) or (b) in accordance with their bilateral arrangement, shall be cancelled upon the conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to the first Sub-Paragraph.

(2) OTC Transactions

OTC Transactions will be concluded by way of novation.

Whenever

(i) an over-the-counter transaction (the "**Original OTC Transaction**") is submitted to Eurex Clearing AG by Clearing Members or by a Non-Clearing Member or a Registered Customer, respectively, either directly or via a third party information provider, as provided for in the Special Clearing Provisions, and

(ii) Eurex Clearing AG accepts such Original OTC Transaction for inclusion in the Clearing Procedures in accordance with the Special Clearing Provisions,

Eurex Clearing AG will, subject to the following provisions, interpose itself by means of a novation as central counterparty between the parties of the Original OTC Transaction.

Any novation of Original OTC Transactions shall be subject to the novation procedures, criteria and effectiveness requirements specified in the Special Clearing Provisions. The OTC Transactions resulting from the novation shall not be subject to the valid existence of the Original OTC Transaction (abstract novation).

The Original OTC Transaction shall – subject to the Special Clearing Provisions –upon the novation becoming effective be replaced by two OTC Transactions, each on terms that are identical to the terms of the other OTC Transaction, between Eurex Clearing AG and the relevant Clearing Member(s). To the extent that a Non-Clearing Member or a Registered Customer, respectively, is a counterparty to the Original OTC Transaction, upon conclusion of the OTC Transactions between Eurex Clearing AG and the Clearing Member(s) a corresponding OTC Transaction will, simultaneously, be concluded between the Non-Clearing Member or Registered Customer, respectively, and its Clearing Member.

The relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before a conclusion of an RC-Related Transaction.

Unless expressly set out otherwise in the Special Clearing Provisions, it is the responsibility of the parties to the Original OTC Transaction to agree on a bilateral basis on the effects of the novation with respect to the Original OTC Transaction, in particular whether, upon the novation becoming effective, (i) the Original OTC Transaction shall be cancelled, (ii) the parties to the Original OTC Transaction shall be released from their obligations to each other under such Original OTC Transaction and (iii) any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist in accordance with the contractual provisions of the Original OTC Transaction.

(3) Securities Lending Transactions

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

(4) Transactions concluded with a Link Clearing House

To the extent that Eurex Clearing AG conducts the clearing of Transactions in cooperation with a Link Clearing House on the basis of a Clearing Link Agreement, the following applies with regard to such Transactions, unless otherwise provided in the relevant Clearing Link Agreement:

(a) Whenever an order or quote entered into the trading system of a Market by a clearing member (or non-clearing member) of the Link Clearing House is matched with an order or quote of another clearing member (or non-clearing member) of the Link Clearing House, two inverse Transactions identical to the transaction between the clearing members of the Link Clearing House and the Link Clearing House take place between the Link Clearing House and Eurex Clearing AG.

(b) For the Clearing of EEX Transactions (Chapter VII), Eurex Clearing AG uses the services of a Link Clearing House named in Chapter VII on the basis of a Clearing Link Agreement. Transactions between Eurex Clearing AG and the relevant Link Clearing House on the one hand and Transactions with Eurex Clearing AG pursuant to Number 1.2.2 Paragraph (1) on the other hand only occur if at least one of the trading participants of the relevant EEX Transaction has the Clearing of its EEX Transactions conducted by Eurex Clearing AG.

(5) Transactions pursuant to the Default Management Process

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

(6) Transfer of Transactions

(a) Subject to the terms and conditions set out in the Special Clearing Provisions and this Paragraph (6), a Clearing Member (the "**Transferor Clearing Member**" for the purposes of Paragraph (a) through (c)) may with the consent of Eurex Clearing AG transfer a Transaction concluded with Eurex Clearing AG (for the purposes of Paragraph (c) each an "**Original Transaction**") (i) into another Standard Agreement between such Clearing Member and Eurex Clearing AG or (ii) upon a prior agreement with another Clearing Member holding the applicable Clearing License for such Transaction, to such Clearing Member (for the purposes of Paragraph (a) through (c) the "**Transferee Clearing Member**").

(b) If the Transaction to be transferred pursuant to Paragraph (a) above is an NCM-Related Transaction (as defined in Number 1.2.3 Paragraph (1) (c)) or a RC-Related Transaction (as defined in Number 1.2.3 Paragraph (1) (d)), the transfer of the relevant Transaction requires the consent of the relevant Non-Clearing Member or Registered Customer (which consent may be generally given in the relevant Clearing Agreement); if such consent is given, the Transaction between Eurex Clearing AG and the Transferor Clearing Member and the Transaction between the Transferor Clearing Member and the Non-Clearing Member or Registered Customer, as the case may be, (for the

purposes of Paragraph (c) each an "**Original Transaction**") shall, subject to the Special Clearing Provisions, be transferred simultaneously.

(c) Any transfer of an Original Transaction shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original 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 date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii), the following new Transactions shall be established on terms identical to such Original Transaction:

(aa) in the case of a transfer pursuant to Paragraph (a), item (i) above, a Transaction between the Transferor Clearing Member and Eurex Clearing AG pursuant to the terms of such other Standard Agreement; or

(bb) in the case of a transfer pursuant to Paragraph (a), item (i) in connection with Paragraph (b) above, a Transaction between the Transferor Clearing Member and Eurex Clearing AG and a Transaction between the Transferor Clearing Member and the relevant Non-Clearing Member or Registered Customer, as the case may be, in both cases pursuant to the terms of the relevant Standard Agreement pursuant to Appendix 2, 3 or ~~3~~7, as applicable to such Non-Clearing Member or Registered Customer; or

(cc) in the case of a transfer pursuant to Paragraph (a), item (ii) above, a Transaction between the Transferee Clearing Member and Eurex Clearing AG pursuant to the terms of the relevant applicable Standard Agreement selected by the Transferee Clearing Member and Eurex Clearing AG; or

(dd) in the case of a transfer pursuant to Paragraph (a), item (ii) in connection with Paragraph (b) above, a Transaction between the Transferee Clearing Member and Eurex Clearing AG, and a Transaction between the Transferee Clearing Member and the relevant Non-Clearing Member or Registered Customer, as the case may be, in both cases pursuant to the terms of the relevant Standard Agreement for the Elementary Clearing Model or the Individual Clearing Model, as applicable to such Non-Clearing Member or Registered Customer.

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

(d) Subject to the provisions set out in the Special Clearing Provisions, a Clearing Member may agree with a Non-Clearing Member or Registered Customer, respectively, (for the purposes of this Paragraph (d) the "**Transferor**") on a transfer of a Transaction (for the purposes of this Paragraph (d) an "**Original Transaction**") from the Transferor to another Non-Clearing Member or Registered Customer, respectively, (for the purposes of Paragraph (d) the "**Transferee**") upon a prior consent by such party (which consent may be generally given in the relevant Clearing Agreements).

Any such transfer shall occur by way of novation and, and subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original 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 date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transaction) and (ii) a new Transaction between the Clearing Member and the Transferee shall be established on terms identical to such Original Transaction pursuant to the terms of the relevant Standard Agreement pursuant to Appendix 2, 3 or 7, as applicable to such Transferee.

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

(e) Subject to the terms and conditions set out in the Special Clearing Provisions, a Non-Clearing Member or Registered Customer, respectively, (the "**Transferor**" for the purposes of this Paragraph (e)) may, with the prior consent of its Clearing Member (for the purposes of this Paragraph (e) the "**Transferor Clearing Member**") and Eurex Clearing AG, agree on the transfer of (i) a Transaction concluded by the Transferor with the Transferor Clearing Member and (ii) the corresponding Transaction between the Transferor Clearing Member and Eurex Clearing AG (for the purposes of this Paragraph (e) each an "**Original Transaction**") to another Non-Clearing Member or Registered Customer, respectively, (for the purposes of this Paragraph (e) the "**Transferee**") and to the Transferee's Clearing Member (for the purposes of this Paragraph (e) the "**Transferee Clearing Member**") provided that the Transferee Clearing Member holds the applicable Clearing License for such Original Transactions and has given its prior consent to the transfer.

Any such transfer shall occur by way of novation and, subject to the provisions of the Special Clearing Provisions, (i) the parties to the relevant Original Transaction shall be released from their obligations to each other under such Original 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 date of novation shall continue to exist under the

contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii) new Transactions between (x) the Transferee and the Transferee Clearing Member and (y) the Transferee Clearing Member and Eurex Clearing AG shall be established on terms identical to the relevant Original Transaction pursuant to the terms of the relevant Standard Agreement pursuant to Appendix 2, 3 or 7, as applicable to such Transferee.

(7) Restrictions

(a) With regard to any single Transaction, unless explicitly stated in the Clearing Conditions, neither party shall have a contractual right to rescission (*Rücktrittsrecht*) or termination (*Kündigungsrecht*) for reason of errors, price corrections or similar causes or for any adjustment of such Transaction.

(b) Any statutory rights of rescission or termination with regard to any single Transaction shall be excluded unless such right is based on a breach of duty (*Pflichtverletzung*) Eurex Clearing AG is responsible for (*Vertretenmüssen*). The right for termination of the Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected.

(c) A party to a Transaction may not avoid such Transaction (*anfechten*) for mistake (*Irrtum*) or incorrect transmission (*falsche Übermittlung*). To the extent that German law governs the relevant legal relationship, the statutory right of avoidance for wilful deceit (*arglistige Täuschung*) or unlawful threat (*widerrechtliche Drohung*) shall remain unaffected.

(d) All claims for unjust enrichment or similar claims against Eurex Clearing AG, if any, which may arise in connection with an abstract novation under these Clearing Conditions are excluded. The novation of the Original OTC Transaction shall, however, not exclude any claims for unjustified enrichment (*ungerechtfertige Bereicherung*), or any other restitution or compensation claims under any applicable laws, between the parties to the Original OTC Transaction. Neither the valid existence of an Original OTC Transaction nor the conformity of the transmitted trade details of the Original OTC Transaction with the actual terms of the OTC Transaction shall constitute an inherent basis (*Geschäftsgrundlage*) for an OTC Transaction.

1.2.3 Categories of Transactions between Eurex Clearing AG and the Clearing Member, Relationship to Transactions with Non-Clearing Members and Registered Customers

(1) A Transaction concluded between Eurex Clearing AG and a Clearing Member will, for the purpose of the Clearing Conditions, be categorised as:

(a) an "**Own Transaction**" if it is concluded for the relevant Clearing Member's own account;

(b) a "**Customer-Related Transaction**" if it refers to a corresponding transaction with a customer of such Clearing Member other than Non-Clearing Members and Registered Customers;

(c) an "**NCM-Related Transaction**" if it refers to a Transaction between such Clearing Member and a Non-Clearing Member; or

(d) an "**RC-Related Transaction**" if it refers to a Transaction between such Clearing Member and a Registered Customer.

(2) Upon conclusion or establishment of an NCM-Related Transaction or an RC-Related Transaction, any amendment to such NCM-Related Transaction or RC-Related Transaction or termination of such NCM-Related Transaction or RC-Related Transaction (except for a Termination pursuant to Number 7 which provides for specific provisions) shall have the same legal effect on the corresponding Transaction (and any termination notice by a Clearing Member in respect of an NCM-Related Transaction or RC-Related Transaction shall also constitute a termination notice in respect of the corresponding Transaction between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively) between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively, unless otherwise provided for in the Clearing Conditions or agreed between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively, with respect to Transactions pursuant to the Elementary Clearing Model Provisions. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Non-Clearing Member or Registered Customer before initiating any such amendment or termination.

The Clearing Conditions do not apply to transactions between a Clearing Member and a customer corresponding to Customer-Related Transactions. It is the responsibility of the Clearing Member and its customer to agree on a bilateral basis on the terms governing such transactions (and corresponding to the terms of the Customer-Related Transaction).

1.2.4 Certain Definitions and Interpretation

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 (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 (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 Executive Board of Eurex Clearing AG;

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

(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 Currency**" means either Euro ("**EUR**") or Swiss Francs ("**CHF**") as determined in the Clearing Agreement. In these Clearing Conditions "**Euro**" means the lawful currency of the member states of the European Union that continue to have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on the European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), the Treaty of Nice (signed in Nice on February 26, 2001) and the Treaty of Lisbon (signed in Lisbon on December 13, 2007).

(3) The terms "**Margin**" or "**Variation Margin**" shall have the meaning given to such terms in the Elementary Clearing Model Provisions, the terms "**Segregated Margin**" or "**Segregated Variation Margin**" shall have the meaning given to such terms in the Individual Clearing Model Provisions and the Terms “**Net Omnibus Margin**” or “**Net Omnibus Variation Margin**” shall have the meaning given to such terms in the Net Omnibus Clearing Model Provisions, provided that "**Margin**" or "**Variation Margin**" shall refer to "**Segregated Margin**", "**Net Omnibus Margin**", "**Segregated Variation Margin**" or "**Net Omnibus Variation Margin**", respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.

(4) References to laws, rules, regulations and agreements shall mean such laws, rules, regulations and agreements (that are not part of the Clearing Conditions) as they are amended and updated from time to time.

1.2.5 Transfer of Securities, Rights and Emission Rights

(1) Securities which are held in collective safe custody (*Girosammelverwahrung*) pursuant to Section 5 German Safe Custody Act (*Depotgesetz*) shall be transferred by way of agreement and delivery according to property law principles of the German Civil Code (*Bürgerliches Gesetzbuch*).

(2) Book-entry securities which are governed by German law shall be transferred according to the principles of the law of obligation (*schuldrechtliche Grundsätze*) of the German Civil Code (*Bürgerliches Gesetzbuch*) by way of transfer of the respective legal position underlying such German book-entry securities. This transfer is effected by assignment of the return/delivery claim (*schuldrechtlicher Herausgabe-/Lieferanspruch*) to Eurex Clearing AG. Such return/delivery claim is held by the Clearing Member against the securities depository bank or the custodian or central securities depository recognised by Eurex Clearing AG (hereinafter each a "**Settlement Location**") which holds the legal position underlying such German book-entry securities on trust and in favour of such Clearing Member. This applies *mutatis mutandis* to the transfer of German book entry securities between Eurex Clearing AG and the Clearing Member to whom delivery is to be made.

(3) The transfer of securities or rights held on accounts outside the Federal Republic of Germany, shall be carried out according to the relevant applicable local legal provisions and general conditions (usages). Insofar, the Special Clearing Provisions may provide for separate provisions in relation to such respective markets.

(4) The transfer of emission rights shall be carried out according to the provisions in Chapter VII.

1.2.6 Mandatory Business Hours

Clearing Members, Non-Clearing Members and Registered Customers shall be obliged to procure that they are prepared to handle Clearing-related business, including compliance with the obligation to assess reports and notifications in accordance with Number 4.6, on each Business Day from 7:00 hours until 23:30 hours (Frankfurt am Main time).

1.2.7 Default Rules

The Clearing Conditions provide for provisions relating to a default, non-performance or breach of obligations by the Clearing Member or Eurex Clearing AG (the "**Default Rules**").

The Default Rules comprise (i) with respect to a Clearing Member, Numbers 6 and 7 in the General Clearing Provisions, Number 8 in the Elementary Clearing Model Provisions, Number 8, 11 and 14 of the Individual Clearing Model Provisions, Number 8 in the Net Omnibus Clearing Model Provisions and the specific provisions relating thereto set out in the Specific Clearing Provisions and (ii) with respect to Eurex Clearing AG, Number 9 of the General Clearing Provisions.

1.2.8 Prohibition of Assignment

Unless otherwise provided for in the Clearing Conditions, the assignment of daims and rights arising from Transactions under a specific Standard Agreement by the relevant Clearing Member, Non-Clearing Member or Registered Customer shall be excluded.

1.3 Set-off

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

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions. Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member against claims of such Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

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

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

Eurex Clearing AG shall be entitled to set off any of its cash claims under a specific Standard Agreement against other cash claims of the Clearing Member under that Standard Agreement, in each case excluding Settlement Claims in cash and Residual Payment Claims (each as defined in Paragraph (b) below). Cash claims arising in respect of OTC Credit Derivative Transactions (Chapter VIII Part 2) may only be set off by Eurex Clearing AG against cash claims resulting from one or more other OTC Credit Derivative Transactions.

(b) **Set-off of Settlement Claims**

Settlement Claims against a Clearing Member under a specific Standard Agreement can only be set off by Eurex Clearing AG against Settlement Claims of that Clearing Member arising under that Standard Agreement in accordance with the following:

(aa) only Settlement Claims arising from the same Transaction Type may be set off; and

(bb) only Settlement Claims being part of the same Set-Off Cluster (as defined below) may be set off.

Notwithstanding Paragraph (aa) above, Eurex Clearing AG and the Clearing Member may agree in advance to include in a Set-Off Cluster Settlement Claims arising from different Transaction Types in accordance with the following provisions:

(A) Settlement Claims pursuant to Chapter II and Settlement Claims pursuant to Chapter V Part 2;

(B) Settlement Claims pursuant to Chapter III and Settlement Claims pursuant to Chapter IV.

Any residual cash claims resulting from a set-off within a particular Set-Off Cluster may be set off against other residual cash claims in the same currency resulting from a set-off within any other Set-Off Cluster under the same Standard Agreement (each of these cash claims resulting from such set-off a "**Residual Payment Claim**").

"**Settlement Claims**" means, with respect to Transactions that provide for a Physical Delivery, (i) all payment and delivery claims arising from Transactions under Chapter II from, and including, the time of the exercise or assignment (*Zuteilung*) of the relevant Transaction and (ii) all payment and delivery claims arising from Transactions under Chapters III, IV and V.

Settlement Claims will be divided into one or more clusters (each a "**Set-Off Cluster**"). At any time, a Set-Off Cluster shall be composed of Settlement Claims only in accordance with the following pre-requisites:

(I) the Settlement Claims shall relate to Securities with the same securities identifier; and

(II) the Settlement Claims shall to be settled in the same currency; and

(III) the Settlement Claims shall be settled by crediting the same Securities account at the Settlement Location; and

(IV) the set-off of the Securities delivery obligations arising under the selected Settlement Claims shall result in a full set-off of all such Securities delivery obligations; for such purposes Eurex Clearing AG may also partially include certain Settlement Claims in the relevant Set-Off Cluster.

(c) **Processing Method**

The Clearing Member may opt to either allow Eurex Clearing AG to generally set off all Settlement Claims (the "**Net Processing**") or to generally exclude all Settlement Claims from such set-off (the "**Gross Processing**"). The Clearing Member is entitled to specify exemptions for certain Settlement Claims from the relevant applicable processing method.

(d) **Chaining**

The Clearing Member may require that Settlement Claims of certain buy and sell Transactions shall form part of the same Set-Off Cluster in whole or in part.

(e) **Cash Deferral**

If a Clearing Member elected the Positive Procedure pursuant to Number 1.4.2 Paragraph (2) (a), such Clearing Member may require a further exemption from the Net Processing method and block the set-off of Settlement Claims from certain sell Transactions in which case Eurex Clearing AG may assign Settlement Claims from buy Transactions to such Settlement Claims from sell Transactions. Such blocked Settlement Claims from sell Transactions and assigned Settlement Claims from buy Transactions shall neither be subject to a set-off nor be fulfilled before the blocking of such Settlement Claims from sell Transactions is released by the Clearing Member.

(f) **Declaration of Set-off**

Eurex Clearing AG shall declare the set-off by the provision (*Zurverfügungstellung*) of the daily internal cash account (set out in Number 4.3) statement with respect to any set-off pursuant to Paragraph (1)(a) above, or of the settled cash transaction report or the actual settlement delivery

report (*Ist-Lieferreport*) with respect to any set-off pursuant to Paragraph (1)(b) above.

(g) **Effectiveness of Set-off**

Each set-off effected pursuant to this Paragraph (1) shall become effective on the latest due date of any of the claims subject to such set-off.

(2) **Set-off procedure across Standard Agreements**

(a) **General Rules**

(aa) Eurex Clearing AG shall be entitled to set off cash payment claims arising from Transactions other than Settlement Claims (the "**Payment Claims**") under a specific Standard Agreement with other Payment Claims of the Clearing Member in the same currency under any other Standard Agreement.

The relevant Clearing Member may elect in a Clearing Agreement pursuant to the Individual Clearing Model Provisions or pursuant to the Net Omnibus Clearing Model Provisions to exclude such set-off of Payment Claims across Standard Agreements.

(bb) Further, Eurex Clearing AG shall be entitled to set off Payment Claims and Residual Payment Claims, but excluding cash claims which are to be settled against Physical Delivery under a specific Standard Agreement with other Residual Payment Claims of the Clearing Member in the same currency under any other Standard Agreement.

(b) **Set-off Declaration**

Eurex Clearing AG shall declare the set-off by the provision (*Zurverfügungstellung*) of the daily internal cash account (set out in Number 4.3) statement with respect to any set-off pursuant to Paragraph (2)(a)(aa) above, or the settled cash transaction report or the actual settlement delivery report (*Ist-Lieferreport*) with respect to any set-off pursuant to Paragraph (2)(a)(bb) above.

(c) **Effectiveness of Set-off**

Each set-off effected pursuant to Paragraph (2)(a) above shall become effective upon payment of the relevant balance resulting from such set-off in accordance with Number 1.4 or instantly if no payment is due as a consequence of such set-off.

1.3.2 Set-off of claims between a Clearing Member and its Non-Clearing Member or Registered Customer

Unless otherwise provided for in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, a Clearing Member may agree with its Non-Clearing Member or Registered Customer, respectively, on specific set-off provisions.

1.4 Settlement of Transactions

Unless otherwise provided in the relevant Special Clearing Provisions, the following provisions shall apply in relation to the settlement of Transactions, in each case following a set-off (if any) effected pursuant to Number 1.3 or pursuant to any other provisions in the Clearing Conditions.

1.4.1 Cash Clearing

(1) In order to make cash payments in Euro, the Clearing Member is obliged to instruct the account bank of its RTGS Account or SIC Account to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such Clearing Member Cash Account (all as defined in Number 2.1.2 (4)(b)).

(2) In order to make cash payments in Swiss Francs, the Clearing Member is obliged to instruct the Swiss National Bank ("**SNB**") to honour the transfer instructions received from Eurex Clearing AG with respect to such Clearing Member Cash Account.

(3) In order to make cash payments in currencies other than Euro and Swiss Francs, the Clearing Member shall instruct its account bank for the relevant currency account, to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account.

(4) In order to make cash payments in respect of Margin in currencies other than Euro and Swiss Francs accepted by Eurex Clearing AG, the Clearing Member shall transfer the relevant cash amounts to the account of Eurex Clearing AG as notified to the Clearing Member from time to time by the date specified by Eurex Clearing AG with respect to the relevant currency. The Clearing Member may instruct its account bank for the relevant currency account, to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account.

1.4.2 Settlement of Transactions in Securities

(1) The Clearing Members shall fulfil their delivery and payment obligations resulting from Transactions in accordance with the instructions of Eurex Clearing AG.

(2) For Transactions to be fulfilled through delivery of Securities, Eurex Clearing AG offers an electronically supported service in order to improve the delivery process (the "**Gross Delivery Management**").

The use of the Gross Delivery Management requires technical access to the respective interface of the network provided by Eurex Clearing AG; such access shall be in line with the specifications defined by Eurex Clearing AG.

The Gross Delivery Management includes two release methods:

(a) The delivery of all Transactions is not released. In case individual Transactions shall be delivered, they shall be indicated by the Clearing Member (the "**Positive Procedure**"). The indication of parts of a Transaction is permissible.

(b) The delivery of all Transactions is released. In case individual Transactions shall not be delivered, they shall be indicated by the Clearing Member (the "**Negative Procedure**"). The indication of parts of a Transaction is permissible.

In connection with the use of the Gross Delivery Management, Clearing Members or third parties designated by the Clearing Member shall receive individual transaction data from Eurex Clearing AG.

(3) Each Clearing Member and Eurex Clearing AG shall ensure, through appropriate instruction of the respective Settlement Location, that Transactions can be processed at the time specified in the relevant Special Clearing Provisions, on the delivery days agreed, respectively. The Clearing Members shall authorise Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective Settlement Location, to give, release and transmit all delivery instructions and to supplement, change or cancel the delivery instructions as required for the timely and correct fulfilment of its delivery and payment obligations against Eurex Clearing AG arising from Transactions in the name of and binding for and against such Clearing Member. The same applies with regard to the corresponding payment instructions.

(4) The fulfilment of delivery and payment obligations arising from Transactions with regard to Securities held in collective safe custody (*Girosammelverwahrung*), is subject to the following provisions (unless otherwise provided in the relevant Special Clearing Provisions).

(a) All physical deliveries are carried out versus payment between the Clearing Members obliged to deliver and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to whom delivery is to be made at the points in time specified in the relevant Special Clearing Provisions, respectively on the agreed delivery days. Unless otherwise provided for in the relevant Special Clearing Provisions, Eurex Clearing AG hereby acts as intermediary (*Besitzmittler*) of the Clearing Members obliged to deliver in order

to transfer such Securities to the Clearing Members to whom delivery is to be made. The physical deliveries shall be carried out via a Settlement Location; the payment shall be effected via the respective account determined by the Settlement Location.

(b) The transfer of ownership shall be carried out when the following prerequisites have been fulfilled:

(aa) the Settlement Location included in the Securities transfer has, where required, carried out all bookings with regard to the Transactions having been set off or netted or not having been set off or netted by Eurex Clearing AG from the custody account of Eurex Clearing AG with the Settlement Location to the custody accounts of the Clearing Members to whom delivery is to be made with the Settlement Location; and

(bb) the respective cash netting has been carried out by the Settlement Location; and

(cc) the Clearing Members have been provided with the actual settlement delivery report (Ist-Lieferreport) by Eurex Clearing AG, such report specifying the single transactions that have actually been delivered.

(5) The fulfilment of delivery and payment obligations arising from Transactions with regard to German book-entry securities held in the giro trust system (*Treuhandgiroverkehr*) is subject to Paragraphs (6) and (7) (unless otherwise provided in the relevant Special Clearing Provisions).

(6) All assignments of German book-entry securities shall be carried out versus payment between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to whom delivery is to be made at the points in time specified in the relevant Special Clearing Provisions or on the agreed delivery days, respectively. With regard to the legal position underlying the German book-entry securities transferred to Eurex Clearing AG, Eurex Clearing AG shall for a limited period of time act as fiduciary owner in favour of the acquiring Clearing Members in order to transfer the legal position underlying the German book-entry securities to the Clearing Members to whom delivery is to be made by granting the respective book-entries (*Gutschriften*) under designation of the country of custody (*Lagerland*). The respective book-entries (*Gutschriften*) shall thereby be granted by the Settlement Location, and the payment shall be effected via the respective account determined by the Settlement Location.

(7) The assignment of the return/delivery claim under the law of obligation (*schuldrechtlicher Herausgabe-/Lieferanspruch*) of the legal position underlying the German book-entry securities is deemed to occur when the following prerequisites are cumulatively fulfilled:

(a) The Settlement Location included in the assignment of the return/delivery claim has, where required, entered all bookings in relation to all Transactions having been set off or netted or not having been set off or netted by Eurex Clearing AG from the custody account of Eurex Clearing AG with such Settlement Location to the custody accounts of the Clearing Members to whom delivery is to be made with such Settlement Location; and

(b) the respective cash netting has been carried out in the relevant currency by the Settlement Location.

1.4.3 Rights of appropriation of Eurex Clearing AG

(1) Right of appropriation with regard to Securities held in collective safe custody (*Girosammelverwahrung*)

(a) Each Clearing Member and each Link Clearing House authorises Eurex Clearing AG to fully or partially acquire at any time the Securities held in collective safe custody (*Girosammelverwahrung*) which have been delivered by such Clearing Member or Link Clearing House versus payment of the acquisition price on an account of Eurex Clearing AG at the Settlement Location in order to fulfil Transactions, respectively to transfer such acquisition right to third parties for security purposes. The right of appropriation of Eurex Clearing AG or of the third party it was transferred to expires either with the transfer of title in favour of the Clearing Member or the Link Clearing House to whom delivery is to be made or in case Eurex Clearing AG exercises the appropriation right. The delivery of Securities pursuant to Sentence 1 of this sub-paragraph (a) occurs either in the course of the regular clearing process for Markets cleared by Eurex Clearing AG or, upon special instruction of Eurex Clearing AG, on an account of Eurex Clearing AG concurrently (*Zug um Zug*) versus payment of the purchase price in case of a default of the Clearing Member or the Link Clearing House to whom delivery is to be made.

(b) In case Eurex Clearing AG or a third party to which the right of appropriation was partially or fully transferred exercises the right of appropriation, the Clearing Member or Link Clearing House obliged to deliver waives its claim of re-delivery of Securities of the same kind and nominal amount against Eurex Clearing AG under the condition that Eurex Clearing AG pays the purchase price to the delivering Clearing Member or Link Clearing House concurrently (*Zug um Zug*) with the delivery of the Securities pursuant to Number 1.4.3 Paragraph (1)(a) in favour of an account of Eurex Clearing AG.

(2) Right of appropriation with regard to German book entry securities with a Custodian outside of Germany

(a) Each Clearing Member and each Link Clearing House authorises Eurex Clearing AG to partially or fully pledge for security purposes the German book entry securities with a custodian abroad and delivered by the Clearing Member by way of book-entry credit in an account of Eurex Clearing AG with a Settlement Location in order to fulfil its obligations arising from securities Transactions concurrently (*Zug um Zug*) versus payment of the purchase price by Eurex Clearing AG. German book entry securities are pledged pursuant to Sentence 1 to a Settlement Location only.

(b) The pledge granted by Eurex Clearing AG in favour of the respective Settlement Location pursuant to Paragraph (2)(a) above expires either in case Eurex Clearing AG delivers the pledged German book entry securities with a custodian abroad to the receiving Clearing Member or Link Clearing House by book-entry credit or in case the pledge is exercised by the respective Settlement Location by means of appropriation in an event of default.

1.4.4 Buy-In Right and Buy-In Auction

The Special Clearing Provisions may provide that in the event of a failure by a Clearing Member under a Transaction to deliver Securities to Eurex Clearing AG on the applicable delivery date, Eurex Clearing AG shall be entitled at the cost of the defaulting Clearing Member to enter into a replacement purchase by way of a transaction with a third party or by way of an auction, as further set out in the Special Clearing Provisions. Any replacement purchase by way of an auction shall be subject to the buy-in auction rules published by Eurex Clearing AG on its website (www.eurexclearing.com); such published buy-in auction rules shall form part of these Clearing Conditions.

1.5 Risk Committee

1.5.1 Eurex Clearing AG will establish pursuant to Art. 28 Regulation (EU) 648/2012 ("**EMIR**") a risk committee as a comprehensive committee (*Gesamtausschuss*) (the "**Risk Committee**") in order to advise the supervisory board of Eurex Clearing AG (the "**Supervisory Board**") with respect to EMIR Matters (as defined in Number 1.5.2 below) and the executive board of Eurex Clearing AG (the "**Executive Board**") with respect to Relevant Matters (as defined in Number 1.5.5 below) to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental, or regulatory body.

1.5.2 "**EMIR Matters**" shall be the following risk-related matters beyond daily-operations if and to the extent they may have an impact on the risk management of Eurex Clearing AG:

(a) significant changes of the risk model of Eurex Clearing AG;

(b) changes to the default ~~procedure~~procedures including the process description relating thereto as published by Eurex Clearing AG on its website www.eurexclearing.com (the "**Procedures Manual**");

(c) changes to the admission criteria for Clearing Members;

(d) the Clearing of new classes of instruments;

(e) outsourcing of functions by Eurex Clearing AG; and

(f) all other matters beyond daily-operations which, may have an impact on the risk management of Eurex Clearing AG;

EMIR-Matters are also

(g) the internal policy framework defining types of extreme but plausible market conditions Eurex Clearing AG could be exposed to;

(h) the liquidity plan; and

(i) a policy for the use of derivative contracts as highly liquid financial instruments for the purpose of Art. 47 (1) EMIR.

1.5.3 The Executive Board shall seek advice from the ~~Risk Committee~~ Risk Committee with respect to the following "**Consultation Matters**":

(a) review and material revisions and adjustments to the models, their methodologies and the liquidity risk management framework used to quantify, aggregate, and manage the risks of Eurex Clearing AG;

(b) material revisions and adjustments to Eurex Clearing AG's policies used to test its margins, default fund and other financial resources methodologies and framework for calculating liquid financial resources;

(c) the systems and valuation models used for validating Eurex Clearing AG's models where pricing data is not readily available;

(d) review of Eurex Clearing AG's margin model;

(e) review of the reverse stress tests developed by Eurex Clearing AG.

1.5.4 The Executive Board may seek advice from the Risk Committee with respect to the following "**Additional Matters**" if and to the extent these may have an impact on the risk management of Eurex Clearing AG and its Clearing Members:

(a) material changes to the Clearing Conditions, including

(i) ~~changes~~ to the provisions regarding the Clearing Funds (as defined in particular in ~~Chapter I Part 1~~ Number 6 and Chapter VIII Part 2 Number 2.1.9 ~~of the Clearing Conditions~~);

(ii) to the method to determine Eligible Margin Assets (as defined in ~~Chapter I Part 1~~ Number 3.2.1 ~~of the Clearing Conditions~~) or the methods to determine haircuts;

(iii) to the Interim Participation Conditions (as defined in ~~Chapter I~~ Part 3 Number 8.3.5 Paragraph (2~~) of the Clearing Conditions)~~)) or the Immediate Re-

Establishment Conditions (as defined in ~~Chapter I~~ Part 3 Number 8.3.6 Paragraph (2~~) of the Clearing Conditions); and~~)); and

(iv) the formation of new, and changes to existing, Liquidation Groups (as defined in ~~Chapter I Part 1~~ Number 7.5.1 of the Clearing Conditions) (except when an existing Liquidation Group is separated into parts in accordance with ~~Chapter I Part 1~~ Number 7.5.3 Paragraph (1)(b) and Paragraph (3~~) of the Clearing Conditions);~~)); and

(b) all other matters which, in the view of the Executive Board, may have an impact on the risk management of Eurex Clearing AG and its Clearing Members.

1.5.5 EMIR Matters, Consultation Matters and Additional Matters shall hereinafter together be referred to as "**Relevant Matters**".

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

1.5.7 Eurex Clearing AG will promptly inform the BaFin (as defined in Number 2.1.2) in accordance with Article 28 Paragraph (5) EMIR of any decision of the Supervisory Board in which it decided not to follow advice given by the Risk Committee in respect to the EMIR matters.

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

(1) A license issued by Eurex Clearing AG for each Transaction Type (each, a "**Clearing License**") is required in order to be authorised to participate in the Clearing of the relevant Transactions as a Clearing Member.

(2) Upon written application, Eurex Clearing AG may grant a Clearing License for a Transaction Type if the relevant applicant meets the general prerequisites pursuant to Numbers 2.1.2 or 2.1.3 and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.

(3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type.

(4) As specified in the relevant Clearing Agreement, a Clearing License is issued either as a General Clearing License or a Direct Clearing License. A General Clearing License entitles the holder thereof (a "**General Clearing Member**") to clear Own Transactions, Customer-Related Transactions as well as NCM-Related Transactions and RC-Related Transactions. A Direct Clearing License entitles the holder thereof (a "**Direct Clearing Member**") to clear Own Transactions, Customer-Related Transactions, RC-

Related Transactions and only those NCM-Related Transactions referring to Transactions by Non-Clearing Members, affiliated with it.

(5) A Link Clearing House does not require a Clearing License in order to be able to participate in the Clearing Procedures of Eurex Clearing AG. The authorisation of the Link Clearing House to participate in the Clearing Procedures of Eurex Clearing AG shall exclusively be provided for in the relevant Clearing Link Agreement.

(6) Clearing Licenses as well as any rights and obligations resulting from a Clearing License may not be assigned or transferred by way of contractual agreement.

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) to (6) below and the special prerequisites set forth in Chapters II-IX for the relevant Transaction Type.

(2) Personal prerequisites

(a) Subject to Paragraph (2)(b) and Number 2.1.3 below, a Clearing License may only be granted to:

(aa) an institution domiciled in a member state of the European Union ("**EU**") or in Switzerland which is (i) permitted in its country of domicile to provide credit to customers in relation to Transactions and receive collateral in the form of cash or securities and (ii) supervised by the competent authorities according to the applicable regulatory standards of the EU or, if domiciled in Switzerland, by the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht – FINMA*);

(bb) a branch or branch office of an institution within the meaning of Sections 53, 53b or 53c of the German Banking Act (*Gesetz über das Kreditwesen*, the "**KWG**") provided that such branch or branch office and the institution comply with the conditions set forth in Paragraph (2)(a)(aa) above and Paragraph (2)(c) below;

(cc) a branch within the meaning of Art. 2 Paragraph 1 of the Swiss Federal Banking and Savings-Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht - FINMA*) concerning Foreign Banks in Switzerland, provided that such branch complies with the conditions set forth in Paragraph (2)(c) below;

(dd) a branch of a financial institution or securities trading enterprise domiciled in a member state of the EU("**host member state**") provided

that (i) the main office of such financial institution or securities trading enterprise is domiciled in another member state of the EU ("**home member state**"), (ii) a notification procedure has been completed in the host member state, and that (iii) the branch and the institution comply with the conditions set forth in Paragraph (2)(a)(aa) above and Paragraph (2)(c) below;

(ee) an institution domiciled outside the EU or Switzerland which is (i) permitted in its country of domicile to provide credit to customers in relation to Transactions and receive collateral in the form of cash or securities and (ii) supervised in its country of domicile according to standards equivalent to the applicable regulatory standards of the EU as determined by Eurex Clearing AG, provided that (iii) the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed an applicable bilateral memorandum of understanding with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"); or

(ff) a branch of an institution not falling within one of the categories pursuant to Paragraph (2)(a)(bb) to (dd) above, provided that (i) if either the branch or the main office of the institution is domiciled outside the EU or Switzerland, such branch or main office complies with the conditions set forth in Paragraph (2)(a)(ee) above, (ii) if either the branch or the main office of the institution is domiciled in a member state of the EU or Switzerland, such branch or main office complies with the conditions set forth in Paragraph (2)(a)(aa) above, and that (iii) the branch and the institution comply with the conditions set forth in Paragraph (2)(c) below.

(b) In limited cases, Eurex Clearing AG may, upon written application, grant a Clearing License to an institution even if such institution's license by the competent supervisory authorities does not cover the provision of credit to customers in relation to products cleared and/or the receipt of collateral in the form of cash or securities.

(c) Applicants pursuant to Paragraphs (2)(a)(bb), (cc), (dd) and (ff) above must provide a written guarantee on first demand issued vis-à-vis Eurex Clearing AG by the institution to which the applicant belongs, to the effect that such institution will guarantee all obligations of its branches, offices or branch offices arising out of, and in connection with, the Clearing of Transactions by these branches, offices and branch offices. In order to verify the legal validity and enforceability of this guarantee, Eurex Clearing AG may demand from the relevant institution, at the institution's expense, all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

(d) Eurex Clearing AG may require the applicant to provide, at its own expense, a legal opinion from leading counsel approved by Eurex Clearing AG that verifies the legal validity and enforceability of the Clearing Conditions in the respective jurisdiction according to standards provided by Eurex Clearing AG from time to time.

(e) The granting of a Clearing License requires that Eurex Clearing AG has obtained all licenses and approvals that are required for the provision of Clearing towards the applicant in the relevant jurisdiction.

(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 required liable equity capital is calculated as follows:

(aa) Unless specifically provided otherwise in (bb) and (cc) below, the liable equity capital required for multiple Clearing Licenses is the sum of the liable equity capital required for each Clearing Licence.

(bb) 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 due to the granting of a Clearing License for EEX Transactions (Chapter VII) and vice versa.

(cc) 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 due to the granting of a Clearing License for XIM Transactions (Chapter V Part 3) as well as ISE Transactions (Chapter VI) and vice versa.

(b) The liable equity capital or comparable capital equivalent to the liable equity capital shall be calculated in accordance with the supervisory provisions applicable to the relevant applicant. Evidence of the amount of the liable equity capital or the equivalent own funds as of 31 December of every year (*Stichtag* – "**Qualifying Date**") shall, in an appropriate manner, be provided to Eurex Clearing AG not only together with the application but thereafter once every year during the Clearing Membership. Such annual evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. In case the business year of a Clearing Member

deviates from the calendar year, annual evidence of the amount of the liable equity capital or the liable own funds at the end of the respective business year has to be provided for with both the application and once every year at the latest six months after the end of the respective business year. Any change in the liable equity capital or the equivalent own funds as a result of which the value of the liable equity or the equivalent own funds determined by Eurex Clearing AG pursuant to Paragraph (3) would fall below the relevant requirements must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

(c) Should an applicant have insufficient liable equity capital or equivalent own funds for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by collateral in cash or securities accepted by Eurex Clearing AG. The cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of collateral).

Securities collateral shall be posted by transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) or assignment for security purposes (*Sicherungsabtretung*) into a custody account with Clearstream Banking AG or SIX SIS Ltd.

(4) The applicant shall have available the following accounts:

(a) Securities Accounts:

(aa) a securities account or sub-account with Clearstream Banking AG or with SIX SIS Ltd., pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary Clearing Model Provisions (the "**Pledged Securities Account**"), unless the Clearing Member uses the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG to grant the pledges or assignments for security purposes pursuant to Number 6.6 of the Elementary Clearing Model Provisions;

(bb) a securities account for each of its Non-Clearing Members and Registered Customers pursuant to the Individual Clearing Model Provisions, if applicable, which evidences title of Eurex Clearing AG in the Securities forming part of the Segregated Margin and which shall be referable to the relevant Non-Clearing Member or Registered Customer, respectively, unless the Clearing Member uses Xemac to create the transfer of title in Securities, as the case may be, to Eurex Clearing AG (the "**Securities Margin Account**");

(cc) a securities account or sub-account with Clearstream Banking AG or with SIX SIS Ltd., pledged to Eurex Clearing AG with respect to Net Omnibus Margin in accordance with the Net Omnibus Clearing Model Provisions (the "**Net Omnibus Pledged Securities Account**"), unless the Clearing Member uses Xemac to grant the pledges or assignments for security purposes pursuant to Number 6.6 of the Net Omnibus Clearing Model Provisions;

(dd) settlement securities accounts required under the Clearing Conditions for the Physical Delivery of Securities (including German and Swiss book-entry securities), which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

~~Upon written request of a Clearing Member,~~ Eurex Clearing AG may ~~grant an exemption with respect to~~ exempt a Clearing Member upon written request from the requirement ~~for any relevant~~to have a Pledged Securities Account ~~pursuant to Paragraph above or~~ , Securities Margin Account ~~Pursuant to Paragraph above~~or Net Omnibus Pledged Securities Account, provided that the Clearing Member confirms that only cash will be provided with respect to Margin ~~and~~, Segregated Margin ~~, and/~~or ~~for any relevant~~Net Omnibus Margin, as the case may be, and/or from the requirement to have a settlement securities account ~~pursuant to Paragraph above~~ and a corresponding cash account pursuant to Paragraph (4)(a)(dd) above, provided that the Clearing Member confirms that no business activities are taken up with regard to Transactions the settlement of which is not ensured by the missing accounts.

(b) Cash Accounts:

(aa) for cash payments in Euro: an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is not a central bank of the Euro system and, due to a special agreement, connected to TARGET2 (hereinafter referred to as "**RTGS Account**"); and/or

(bb) for cash payments in CHF: an account with the Swiss National Bank (the "**SNB Account**") and an account with SIX Interbank Clearing AG (both accounts in the following jointly "**SIC Account**"),

(together with any other cash accounts provided for in the Special Clearing Provisions, the "**Clearing Member Cash Accounts**").

Eurex Clearing AG may, upon written request, allow the use of the required cash accounts pursuant to this Paragraph (4)(b) of a correspondent bank recognised by Eurex Clearing AG.

(5) The applicant shall provide evidence for compliance with the following requirements:

(a) Technical connection to the systems of Eurex Clearing AG and execution of the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG.

(b) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations).

(c) The use of at least one sufficiently qualified member of staff in the back office for the orderly fulfilment of the clearing obligations is required; such member shall be available via telephone and fax on each Business Day until 19:00 hours (Frankfurt am Main time). From 19:00 hours (Frankfurt am Main time) on and until the end of a Business Day, the applicant shall ensure that a sufficiently qualified staff member is available by telephone. Number 1.2.6 shall remain unaffected.

(d) Payment of the Contribution to the Clearing Fund in accordance with Number 6.1.

(e) Granting of an authorisation to Eurex Clearing AG for purposes of delivery instructions by Eurex Clearing AG vis-à-vis a Settlement Location, provided this is necessary for the Clearing of Transactions of the relevant Transaction Type.

(f) A waiver of the obligation to pay the US American withholding tax in case of Clearing of Transactions in Securities which the US American revenue authority (Internal Revenue Service) defines as being subject to US American withholding tax. In case of Clearing of Securities being subject to US American withholding tax within the meaning of Sentence 1, Eurex Clearing AG will comply with the legal obligation to register under consideration of its fiscal status as well as the fiscal status of the respective applicant vis-à-vis the US American revenue authority (Internal Revenue Service). In case evidence pursuant to Sentence 1 is not provided by the applicant, Eurex Clearing AG shall, in case of Clearing of Transactions pursuant to Sentence 1, comply with its obligation to register vis-à-vis the US-American revenue authority (Internal Revenue Service) and retain the accrued remuneration where applicable and pay the same to the US-American revenue authority (Internal Revenue Service). In case the applicant uses one or more settlement institutions pursuant to Paragraph (7) and (8) below, it shall provide evidence pursuant to Sentence 1 with regard to the accounts and custody accounts maintained with the settlement institutions used or authorised in connection with transactions concluded on the Markets.

(6) Evidence of compliance with the general prerequisites set forth in Paragraphs (2)-(5) above must be provided upon submission of the application.

(7) Eurex Clearing AG may, upon written application and upon submission of appropriate evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a Clearing License pursuant to Paragraph (4)(a)(bb)-(dd) above as well as – optionally – the prerequisites pursuant to Paragraph (5)(c) will be fulfilled by one or more settlement institutions on behalf of and for the applicant or the Clearing Member, respectively. The Clearing Member shall ensure that the appointed settlement institution(s) complies with the Clearing Conditions. Eurex Clearing AG is authorised to request at any time written evidence regarding the compliance with the Clearing Conditions in accordance with Sentence 1 and 2; the costs shall be borne by the Clearing Member.

(8) In case a Clearing Member or a settlement institution uses other third parties not listed in Paragraphs (5) and (7) above, it has to ensure the compliance with the Clearing Conditions also by such third parties. Paragraph (7) Sentence 3 shall apply accordingly.

2.1.3 Prerequisites for Governmental Entities and Supranational Organisations

(1) Upon request and upon the sole risk assessment of Eurex Clearing AG, certain governmental entities and supranational organisations may be admitted as Clearing Members under modified conditions. These are:

(a) the member countries of the EU and Switzerland as well as other non-EU countries that meet the minimum rating requirement pursuant to Paragraph (4), their central governments, regional governments and ministries, as well as their legally dependent special funds;

(b) the central banks of the countries named under (a);

(c) the European Central Bank, the European Financial Stability Facility, the European Stability Mechanism and the Bank for International Settlement;

(d) multilateral development banks within the meaning of Section 1 Paragraph 27 of the KWG, including the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau);

(e) international organisations within the meaning of Section 1 Paragraph 28 of the KWG; and

(f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under (a).

(2) Applicants within the meaning of Paragraph (1) are required to fulfill the general prerequisites set out in Number 2.1.2 Paragraphs (3) to (6) and the special prerequisites for the relevant Transaction Type, unless they have been exempted in whole or in part from the fulfilment of these prerequisites by Eurex Clearing AG. In particular, applicants within the meaning of Paragraph (1) may be exempted from the requirement to:

(a) have available liable equity capital pursuant to Number 2.1.2 Paragraph (3);

(b) have available Securities Accounts pursuant to Number 2.1.2 Paragraph (4)(a)(aa) and (bb);

(c) pay Contributions to the Clearing Fund pursuant to Number 2.1.2 Paragraph (5)(d); and/or to

(d) meet Margin Requirements pursuant to Number 3 in connection with Part 2 Number 6 or Part 3 Number 5 for specific Transaction Types.

(3) Any exemption pursuant to Paragraph (2) will be granted only upon request and upon the sole risk assessment of Eurex Clearing with the option of revoking such exemption at any time.

(4) Applicants within the meaning of Paragraph (1) shall fulfil and provide evidence for the following additional prerequisites:

(a) Applicants within the meaning of Paragraph (1)(a) or (b) may be admitted if either they or their relevant home country has a minimum rating of A by Standard&Poor's ("S&P"), a branch of McGraw-Hill Companies, Inc.

(b) Applicants within the meaning of Paragraph (1)(d) or (e) may be admitted if they have a rating of AAA by S&P.

(c) Applicants within the meaning of Paragraph (1)(f) may be admitted if they have an unlimited guarantee or declaration of liability of their relevant home country and if this country has a minimum rating of A by S&P,

Ratings by S&P are comparable to ratings by Moody's Investor Service Inc. or Fitch Ratings Ltd. In case of several available ratings for one applicant, the lowest rating shall be decisive.

(5) Clearing Members admitted as General Clearing Members pursuant to Paragraph (1) are entitled to conclude a Clearing Agreement with a Non-Clearing Member or a Registered Customer only if such Non-Clearing Member or Registered Customer falls itself within one of the categories pursuant to Paragraph (1).

2.1.4 Termination of Clearing Licenses

(1) Clearing Licenses may be terminated by Eurex Clearing AG or the Clearing Member in accordance with Number 13.

(2) Upon the occurrence of a Termination Date (as defined in Number 7.2), all Clearing Licenses of the Affected Clearing Member (as defined in Number 6.2) shall expire automatically.

2.2 Certain continuing obligations of Clearing Members

2.2.1 Each Clearing Member shall ensure that, at any time, sufficient funds are credited to the Clearing Member Cash Accounts and that sufficient amounts of Securities and cash amounts for the settlement of Settlement Claims are credited to relevant settlement security accounts and the corresponding cash accounts.

2.2.2 Each Clearing Member shall – in accordance with any mandatory laws applicable to it – promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites for any Clearing License granted to it or if any other circumstances prevail, which might render any of these prerequisites no longer satisfied or if a Termination Event or Insolvency Termination Event (as defined in Number 7.2) has occurred.

2.2.3 Clearing Members are obliged, at the request of Eurex Clearing AG, to provide Eurex Clearing AG with evidence of continued compliance with the prerequisites for a Clearing License. Eurex Clearing AG may in particular, at the expense of the relevant Clearing Member, require an update of the legal opinion that has been provided pursuant to Number 2.1.2 Paragraph (2)(d) or retain an auditor within the meaning of the KWG or of equivalent regulations for purposes of further investigation of continued compliance.

2.2.4 Each Clearing Member shall promptly notify Eurex Clearing AG immediately and without request if it is unable to fulfil any obligations under a Transaction or any other obligations under a Standard Agreement, including its obligations to deliver Margin or Variation Margin.

3 General Provisions regarding Margin

The parties to a Standard Agreement are required to provide cover in respect of the Margin or Segregated Margin, as applicable, relating to that Standard Agreement as further set out in this Number 3 and the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

3.1 Margin Requirement and Types of Margin

3.1.1 The applicable Margin Requirement, which shall be determined by Eurex Clearing AG, shall consist of the sum of all relevant margin requirements separately calculated by Eurex Clearing

AG subject to and in accordance with the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

3.1.2 Each such margin requirement shall equal in respect of a Transaction or a group of Transactions after a netting thereof, if applicable, the sum of Current Liquidating Margin requirement and the Premium Margin requirement and the Spread Margin requirement and the Additional Margin requirement and any other margin type requirement, as specified in the Special Clearing Provisions, (the "**Margin Type**"). The Current Liquidating Margin requirement and the Additional Margin requirement apply to all securities transactions (*Wertpapiergeschäfte*) pursuant to Chapters II through VI.

3.1.3 The "**Current Liquidating Margin**" requirement equals the value of loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a Transaction by entering into an inverse transaction (*Glattstellung*) being subject to such margin requirement taking into account cash and securities positions under those Transactions separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after the end of trading of the respective Market on basis of the Daily Settlement Price (as defined in Chapter II-VI) taking into account any accrued interest, if applicable.

3.1.4 The "**Premium Margin**" requirement equals the aggregate value of the potential loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of an option by entering into an inverse transaction (*Glattstellung*) with immediate premium payment obligations where Eurex Clearing AG is the buyer of the option.

3.1.5 The "**Spread Margin**" requirement equals the aggregate value of the potential loss Eurex Clearing AG would suffer as of the time of the determination of the margin requirement from a closing of a futures contract be entering into an inverse transaction (*Glattstellung*). When determining the Spread Margin, Eurex Clearing AG will net long and short positions with regard to identical expiration dates and, to the extent possible, net long positions and net short positions in contracts with different expiration dates.

3.1.6 The "**Additional Margin**" requirement equals the amount of any potential losses from a closing of the Transaction(s) by entering into (an) inverse transaction(s) (*Glattstellung*) taking into account assumed price changes due to extreme price movements in the market (worst case scenario) and shall be in addition to the amount covered by the Current Liquidating Margin, the Premium Margin, the Spread Margin or any other margin type specified in the Special Clearing Provisions.

3.1.7 Eurex Clearing AG will publish the relevant applicable calculation method for the relevant type of margin in accordance with Number 16.1; such published valuation method shall form part of these Clearing Conditions.

3.2 Eligible Margin Assets and Valuation

3.2.1 Eligible assets to be provided as cover (i) in respect of Margin or Segregated Margin are such currency amounts and such Securities, as are accepted to Eurex Clearing AG from time to time in its reasonable discretion and (ii) in respect of Variation Margin or Segregated Variation Margin, such currency amounts specified in the Special Clearing Provisions (the "**Eligible Margin Assets**"). Eurex Clearing AG will publish the relevant applicable list of Eligible Margin Assets in accordance with Number 16.2. Unless otherwise provided for in such list, debt securities that have a remaining term of 15 calendar days or less will not be accepted as Eligible Margin Assets.

3.2.2 For the purpose of assessing compliance with the Margin Requirement pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, the following general provisions apply:

(1) The value of any Eligible Margin Asset actually delivered (as defined in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions) in respect of Margin or Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, as applicable, will be based on the latest valuation method and haircuts determined by Eurex Clearing AG from time to time in its reasonable discretion and published in accordance with Number 16.2.

(2) If Eligible Margin Assets in the form of cash are provided in a currency other than the Clearing Currencies, the relevant cash amount shall – for the purpose of assessing compliance with the Margin Requirement – be deemed to have been actually delivered on the Business Day following confirmation by Eurex Clearing AG's receiving account bank of the receipt of such cash amount vis-à-vis Eurex Clearing AG.

(3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account or Securities Margin Account, as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG or by SIX SIS Ltd. of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG or SIX SIS Ltd., as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be actually delivered on the Business Day following such confirmation.

(4) Currency amounts or Securities actually delivered in respect of Margin or Segregated Margin, as applicable, which are no longer accepted by Eurex Clearing AG as Eligible Margin Assets will only be disregarded – for the purpose of assessing – compliance with the Margin Requirement; the relevant Redelivery Claim (as defined in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the

Clearing Members of any Currency amounts or Securities that are no longer accepted in satisfaction of their respective Margin Requirements.

3.2.3 Deliveries of currency amounts or Securities not accepted by Eurex Clearing AG as Eligible Margin Assets to Eurex Clearing AG shall be returned without undue delay.

3.3 Margin Call

If with respect to the relevant Standard Agreement, the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG in respect of the Margin or the Segregated Margin, as applicable, is insufficient to provide the cover required to comply with the relevant applicable Margin Requirement, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG (a "**Margin Call**") in accordance with the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

3.4 Currency Conversion, Use of Cash Margin and Income on Margin Assets

3.4.1 If at any time a conversion of a currency amount which is not denominated in a Clearing Currency is necessary in order to calculate the Margin Requirement or to assess compliance therewith, Eurex Clearing AG shall use a commercially reasonable exchange rate prevailing as at such time.

3.4.2 Eurex Clearing AG reserves the right to make use of Eligible Margin Assets actually delivered in the form of cash in its sole discretion in the context of its business activity in order to ensure its capacity to operate as a clearing house as well as for investment purposes. Eurex Clearing AG shall also be entitled to use securities purchased in such investment transactions for purposes of liquidity management and liquidity generation in relation to its clearing activities in form of repo transactions with business parties according to Chapter IV Part 1 Number 1.1.1 Paragraph (2)(a)-(f) or as collateral towards a central bank.

3.4.3 The use of Eligible Margin Assets in form of Securities actually delivered shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

3.4.4 Eurex Clearing AG may agree from time to time to pay interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member to Eurex Clearing AG in respect of Margin. Any income on Eligible Margin Assets in form of Securities actually delivered by a Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

3.4.5 Eurex Clearing AG may demand from a Clearing Member the reimbursement of expenses arising from the investment of the cash actually delivered in respect of Margin. A liability for

reimbursement exists for expenses such as negative interest rates, penalty fees, commissions and other payments with a similar effect which are determined by the accounting central bank or accounting commercial bank in respect of the respective cash funds.

4 Internal Accounts

4.1 Types of Accounts

Eurex Clearing AG establishes and maintains internal accounts for each Clearing Member, on which the Transactions, cash amounts and margin of such Clearing Member are booked as further set out in this Number 4 and the specific provisions of the Elementary Clearing Model Provisions, Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

4.2 Transaction Accounts

4.2.1 Unless otherwise provided in the Special Clearing Provisions, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

(1) one transaction account for Own Transactions (hereinafter an "**Own Account**") and one transaction account for Customer-Related Transactions of the Clearing Member (hereinafter a "**Customer Account**");

(2) two transaction accounts for NCM-Related Transactions, one transaction account with respect to own transactions of the Non-Clearing Member (hereinafter an "**Own Account**") and one transaction account with respect to customer related transactions of the relevant Non-Clearing Member (hereinafter a "**Customer Account**"); and

(3) two transaction accounts for RC-Related Transactions, one transaction account with respect to own transactions of the Registered Customer (hereinafter an "**Own Account**") and one transaction account with respect to customer related transactions of the relevant Registered Customer (hereinafter a "**Customer Account**").

4.2.2 The Clearing Member is required to account for the bookings by Eurex Clearing AG into the transaction accounts in its own records.

4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions, Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

4.5 Internal Fee Account

Eurex Clearing AG shall establish and maintain an internal fee account for each account of a Clearing Member in the currency in which the respective account is maintained and shall charge all fees payable with respect to any transactions to such account. Eurex Clearing AG shall inform each Clearing Member of the balance and the individual entries in such fee accounts for each account.

4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin

Whenever Eurex Clearing AG makes available notices or reports to a Clearing Member, a Non-Clearing Member or a Registered Customer, including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the Net Omnibus Clearing Model Provisions or the Special Clearing Conditions, Transactions or Margin, such Clearing Member, Non-Clearing Member or Registered Customer should check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member, the Non-Clearing Member or Registered Customer, has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

The Clearing Members, Non-Clearing Members or Registered Customers should inform Eurex Clearing AG in writing or by telefax without undue delay, but in any case no later than (i) by the end of the pre-trading period (with regard to market participants) for the relevant Transaction Type of the next Business Day or (ii) by 9:00 hours (Frankfurt am Main time) on the next Business Day (in all other cases), of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices or reports.

5 Fees

5.1 On the basis of its fee schedule (*Preisverzeichnis*) in effect (the "**Eurex Fee Schedule**"), which will be published in accordance with Number 16.1, Eurex Clearing AG will charge to its Clearing Members (i) a one-time fee upon conclusion of the first Clearing Agreement, (ii) an annual fee for the granting of a Clearing License, payable by the Clearing Member on January 31 of each year, and (iii) further fees for certain actions and Transactions, as specified in the Eurex Fee Schedule. The Eurex Fee Schedule shall form part of the Clearing Conditions.

5.2 In the event of a suspension or termination of a Clearing License, the annual fee paid for the then current year will not be refunded. In case a Clearing License is terminated by a Clearing Member, Eurex Clearing AG shall reimburse the annual fee for the then current year on a pro rata basis, as further set out in the Eurex Fee Schedule.

5.3 The fees payable by a Link Clearing House will be set out in the relevant Clearing Link Agreement.

6 Clearing Funds

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

6.1 Contributions to the Clearing Funds

6.1.1 Contributions and Calculation of the Contributions to the Clearing Funds

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

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

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

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

(3) The obligation to make Contributions becomes first due and payable as of the date of the granting of the first Clearing License and thereafter whenever Eurex Clearing AG has made an adjustment to the Contributions Requirement of the relevant Clearing Member.

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

6.1.2 Provision of the Contributions to the Clearing Funds

(1) The Clearing Members shall provide the Contributions to the Clearing Funds in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG. For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Numbers 12.1, 12.2 and 12.4 of the Individual Clearing Model Provisions apply *mutatis mutandis*.

(2) If a Clearing Member does not provide its Contribution or Further Contribution (as defined in Number 6.3) within five Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant (Further) Contributions to the relevant Clearing Funds from the relevant Clearing Member in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

6.1.3 Reserves of Eurex Clearing AG and Contributions of Link Clearing Houses to the Clearing Funds

(1) Eurex Clearing AG may use funds from its annual surplus to build a reserve for the relevant Clearing Fund (each a "**Reserve**") to be used if a Termination Date occurs with respect to one or more Clearing Members. Such Reserves shall be allocated to the relevant Clearing Fund as follows:

(a) Eurex Clearing AG will determine the total Margin Requirements (i) of all Clearing Members with respect to which no Termination Date has occurred (the "**Non-Affected Clearing Members**") and which are holding (one or several) Clearing License(s) pursuant to Chapters II to VII, VIII Part 3 and (subject to the special regulations in Chapter IX) pursuant to Chapter IX and (ii) of all Non-Affected Clearing Members which are holding a Clearing License pursuant to

Chapter VIII Part 2 (each a "**Clearing Fund Related Total Margin Requirement**");

(b) Eurex Clearing AG will calculate the sum of all total Margin Requirements determined pursuant to Paragraph (1)(a)(i) and (ii) above (the "**Overall Margin Requirement**"); and

(c) Eurex Clearing AG will use the Reserves by allocating them to the General Clearing Fund and the Credit Clearing Fund (Chapter VIII Part 2 Number 2.1.9) in accordance with the ratio of the relevant Clearing Fund Related Total Margin Requirement over the Overall Margin Requirement.

(2) Link Clearing Houses are not obliged to contribute to the Clearing Funds, unless otherwise provided for in the relevant Clearing Link Agreement.

6.2 Realisation of the General Clearing Fund

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

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

A "**Realisation Event**" shall occur if following a Termination the relevant provisions (in particular, Number 7) relating to the consequences of a Termination Date set out in the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions, as applicable, have been applied.

6.2.1 In case of a Realisation Event, the (Further) Contributions of Clearing Members to the General Clearing Funds will be realised (with respect to Interim Participants as modified by the specific provisions set out in Number 11 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each "**Relevant Liquidation Group**", i.e. each Liquidation Group (as defined in Number 7.5.1) within the scope of the General Clearing

Funds to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to(12) of such order of priority shall, within the scope of the General Clearing Fund, be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next Paragraph is applied and whereby all Terminated Transactions within the scope of the General Clearing Fund which do not form part of any Liquidation Group shall collectively be treated as one "Relevant Liquidation Group" within the scope of the General Clearing Fund for the purposes of this Number 6):

(1) first, the applicable Liquidation Group Ratio of the Contribution to the General Clearing Fund of the Affected Clearing Member;

(2) second, the applicable Liquidation Group Ratio of (a) any remainder of the Contribution to the General Clearing Fund of the Affected Clearing Member and, thereafter, (b) any remainder of the Contribution of the Affected Clearing Member to the Credit Clearing Fund after any realisation of the Credit Clearing Fund pursuant to Chapter VIII Part 2 Number 2.1.9.2;

(3) third, the applicable Liquidation Group Ratio of the Reserve for the General Clearing Fund;

(4) fourth, the applicable Liquidation Group Ratio of any remainder of the Reserve for the General Clearing Fund;

(5) fifth, the applicable Liquidation Group Ratio of the Contributions to the General Clearing Fund of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1));

(6) sixth, the applicable Liquidation Group Ratio of any remainder of the Contributions to the General Clearing Fund of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) (with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1));

(7) seventh, the applicable Liquidation Group Ratio of the Contributions to the General Clearing Fund of all other Non-Affected Clearing Members;

(8) eighth, the applicable Liquidation Group Ratio of any remainder of the Contributions to the General Clearing Fund of all other Non-Affected Clearing Members;

(9) ninth, the applicable Liquidation Group Ratio of the Further Contributions to the General Clearing Fund of all Non-Affected Clearing Members that are Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) with respect to the relevant DM Auction(s) (as defined in Number 7.5.3 Paragraph (1));

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

(11) eleventh, the applicable Liquidation Group Ratio of the Further Contributions to the General Clearing Fund of all other Non-Affected Clearing Members; and

(12) twelfth, the applicable Liquidation Group Ratio of any remainder of the Further Contributions to the General Clearing Fund of all other Non-Affected Clearing Members.

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

(i) with respect to Paragraph (1), the ratio of (A) the part of the Contribution Requirement of the relevant Affected Clearing Member applicable to such Relevant Liquidation Group and (B) its aggregate Contribution Requirement,

(ii) with respect to Paragraphs (2)(a) and (2)(b), the ratio of (A) the part of the Contribution Requirement of the relevant Affected Clearing Member applicable to such Relevant Liquidation Group and (B) its aggregate Contribution Requirement (in each case, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to Paragraph (1), and in the case of Paragraph (2)(b), also Paragraph (2)(a)),

(iii) with respect to Paragraph (3), the ratio of (A) the part of the Clearing Fund Related Total Margin Requirement for the General Clearing Fund determined for such Relevant Liquidation Group and (B) the aggregate Clearing Fund Related Total Margin Requirement for the General Clearing Fund,

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

(v) with respect to Paragraphs (5) and (7), the ratio of (A) the part of the Contribution Requirement of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate Contribution Requirements,

(vi) with respect to Paragraphs (6) and (8), the ratio of (A) the part of the Contribution Requirement of the relevant Clearing Members applicable to such Relevant

Liquidation Group and (B) their aggregate Contribution Requirement (in each case, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs),

(vii) with respect to Paragraphs (9) and (11), the ratio of (A) the part of the requirement for further Contributions of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate requirement for Further Contributions, and

(viii) with respect to Paragraphs (10) and (12), the ratio of (A) the part of the requirement for Further Contributions of the relevant Clearing Members applicable to such Relevant Liquidation Group and (B) their aggregate requirement for Further Contributions (in each case, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs).

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

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

6.2.2 If subsequently to a realisation of the General Clearing Fund an Affected Clearing Member makes a payment to Eurex Clearing AG to fulfil the General Clearing Fund Secured Claims, or if the General Clearing Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Reserve or (Further) Contributions of Non-Affected Clearing Members to the General Clearing Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised Further Contributions to the relevant Non-Affected Clearing Member(s), (ii) repay the realised Contributions to the General Clearing Fund to the relevant Non-Affected Clearing Member(s) and (iii) reinstate the realised Reserve. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

6.2.3 The (Further) Contributions to the General Clearing Fund provided by

(1) the Affected Clearing Member may also be realised to cover the Credit Clearing Fund Secured Claims in accordance with Chapter VIII Part 2 Number 2.1.9.2 Paragraph (2),

(2) a Clearing Member may also be realised to cover the General Clearing Fund Secured Claims (and, in the case of the Affected Clearing Member, also the Credit Clearing Fund Secured Claims) in respect of the losses and financial consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the Clearing of Transactions in cooperation with the Link Clearing House; in this case, (a) to the extent that General Clearing Fund Secured Claims are covered, Numbers 6.2.1, 6.2.2, 6.3 and 6.4, and (b) to the extent that Credit Clearing Fund Secured Claims are covered, Chapter VIII Part 2 Number 2.1.9, shall apply *mutatis mutandis*.

6.3 Further Contributions to the Clearing Funds (Assessments); Replenishment of Contributions to the Clearing Funds

If, following a Realisation Event, Eurex Clearing AG determines that the Contributions of the Non-Affected Clearing Members may not be sufficient to cover the respective claims secured by the respective Clearing Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require from the Non-Affected Clearing Members, within a Capped Period, by making one or several demands, and the Non-Affected Clearing Members shall, subject to the Liability Cap, be obliged to make, further Contributions ("**Further Contributions**") to the relevant Clearing Fund, in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG's demand.

The "**Liability Cap**" for each Non-Affected Clearing Member shall, with respect to each Clearing Fund, be two times the originally applicable Contribution Requirement to the relevant Clearing Fund for such Non-Affected Clearing Member and shall apply for the relevant Capped Period.

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

A Non-Affected Clearing-Member shall not be obliged to pay Further Contributions, if the respective Non-Affected Clearing-Member has terminated its CD Clearing License (with

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

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

6.4 Release of the Contributions to the General Clearing Fund

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

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

(b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) one month after the day upon which all Transactions in the accounts of the respective Clearing Member (that has contributed to the relevant Clearing Fund) have been settled.

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

6.5 Interpretation

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

7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member, a termination of transactions, realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in Number 8.3.2 of the Elementary Clearing Model Provisions, Number 8.3.2 of the Individual Clearing Model Provisions and Number 8.3.2 of the Net Omnibus Clearing Model Provisions, as applicable) or a transfer of positions shall occur, as further provided for in the Elementary Clearing Model Provisions, Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable (each a "**Termination**").

Unless Number 8.3.5 Paragraph (4) of the Individual Clearing Model Provisions applies, this Number 7 does not apply with respect to any default (as defined in the relevant Standard Agreement) by a Non-Clearing Member or Registered Customer, respectively, under a Clearing Agreement.

7.1 Construction and Interpretation

7.1.1 This Number 7 provides for the general provisions that apply to a Termination pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

7.1.2 If the Individual Clearing Model Provisions apply, references in this Number 7 to "Transactions", "Margin", "Variation Margin" or "Standard Agreements" shall refer respectively to the terms "Covered Transactions", "Segregated Margin", "Segregated Variation Margin" and "Corresponding Standard Agreements" as defined in the Individual Clearing Model Provisions.

7.1.3 If the Net Omnibus Clearing Model Provisions apply, references in this Number 7 to "Transactions", "Margin" or "Variation Margin" shall refer respectively to the terms "Net Omnibus Transactions", "Net Omnibus Margin" and "Net Omnibus Variation Margin" as defined in the Net Omnibus Clearing Model Provisions.

7.1.4 References to "**Redelivery Claims**" in this Number 7 refer to Redelivery Claims under a Standard Agreement either pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, and exclude any Redelivery Claims arising under other Standard Agreements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable.

7.2 Termination Events

7.2.1 Subject to Number 7.2.2, if at any time any of the following termination events (each a "**Termination Event**") has occurred and is continuing with respect to a Clearing Member, Eurex Clearing AG may either (i) give written notice thereof to such Clearing Member and

designate a reasonable grace period to remedy the relevant Termination Event (each a "**Grace Period**"), which may be extended by Eurex Clearing AG from time to time, (the "**Grace Period Notice**") or (ii) if – taking into account all relevant circumstances of the specific case – it would be unreasonable (*unzumutbar*) to set a Grace Period or if the relevant Termination Event cannot be remedied, give a written termination notice to such Clearing Member (the "**Termination Notice**") specifying the date and time on which the Termination shall occur.

A Termination occurs (a) in the case of item (i) above, with effect from the end of the Grace Period if the Termination Event specified in the Grace Period Notice continues and Eurex Clearing AG has notified the Clearing Member that such Termination Event has not been remedied by the Clearing Member to Eurex Clearing AG's satisfaction by the end of the Grace Period, or (b) in the case of item (ii) above on the date and time specified in the Termination Notice (the date of such Termination being the "**Termination Date**" and the respective termination time being the "**Termination Time**").

(1) **Failure to Pay; Failure to Deliver Margin**

The Clearing Member fails to pay any amount due under the Clearing Conditions to Eurex Clearing AG or fails to deliver any Eligible Margin Assets to Eurex Clearing AG in respect of a due request for delivery of Margin or Variation Margin or fails to perform any Redelivery Claim when due under a Standard Agreement between Eurex Clearing AG and the Clearing Member.

(2) **Failure to comply with Clearing Conditions**

The Clearing Member fails to comply with any of its obligations under the Clearing Agreement (incorporating the Clearing Conditions) or is in breach of any of its representations given in a Clearing Agreement.

(3) **Failure to comply with Clearing License prerequisites**

The Clearing Member is no longer in compliance with the prerequisites for the granting of any of its Clearing License(s) set forth in Number 2.1.2 Paragraphs (2) to (5), Number 2.1.3 or in the relevant Special Clearing Provisions.

(4) **Failure to confirm its ability to pay**

Upon request by Eurex Clearing AG, which may be made at any time, the Clearing Member fails to confirm that it is not unable to pay its debts as they become due (*Zahlungsunfähigkeit*) on or before the cut-off time specified by Eurex Clearing AG in its request.

(5) **Repudiation or objection to amendments to the Clearing Conditions**

The Clearing Member (i) repudiates any of the terms and conditions of the Clearing Agreement or the Clearing Conditions or (ii) objects to an amendment to the Clearing Agreement or the Clearing Conditions and Eurex Clearing AG cannot reasonably be expected to continue its relationship with such Clearing Member, in particular, if such objections would lead to different versions of the Clearing Conditions being applicable to several Clearing Members, Non-Clearing Members or Registered Customers, respectively, and the application of different versions of the Clearing Conditions would not be technically feasible.

(6) **Insolvency related Events**

(a) In relation to a Clearing Member having its registered seat and centre of main interest or, where it is a credit institution, being headquartered (*mit Hauptniederlassung*) in the Federal Republic of Germany:

(aa) any event occurs which constitutes a cause for the initiation of insolvency proceedings (*Eröffnungsgrund*) as set out in sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*);

(bb) a petition for insolvency proceedings in respect of its assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed; or

(cc) actions are taken pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) by a competent court;

(b) with respect to any Clearing Member not falling within the scope of Paragraph (6)(a) above, any action, legal proceedings or other procedure or step is taken in relation to any of the following events or any of the following events occurs:

(aa) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, termination of existence, liquidation, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), bankruptcy, insolvency, judicial management or curatorship;

(bb) a settlement, deferred payment, debt restructuring, transfer, restructuring, composition, compromise, assignment or similar arrangement of the Clearing Member with any of its creditors;

(cc) the appointment of a liquidator, trustee, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Clearing Member or any of its assets; or

(dd) or any analogous procedure or step is taken in any jurisdiction,

provided that this Paragraph (6)(b) shall not apply to any procedure or step taken in relation to a solvent reorganisation of the relevant Clearing Member.

(7) **Violation of Regulatory Provisions**

Non-compliance with regulatory requirements by the Clearing Member, provided that non-compliance with such requirements may, in the reasonable opinion of Eurex Clearing AG, materially impair the proper fulfilment of the obligations under the Clearing Agreement.

(8) **Regulatory Actions**

Any administrative order issued to a Clearing Member pursuant to Sections 45 – 48s KWG, except for measures according to Sections 48a, 48j, 48k German Banking Act (*Kreditwesengesetz* – KWG), as well as any similar measures issued in relation to a Clearing Member under foreign law.

(9) **Split-up of Rights and Duties under the Clearing Agreement**

Any partial non-transfer of rights and duties under the Clearing Agreement as a result of any administrative order issued to the Clearing Member pursuant to Sections 48a, 48j, 48k KWG, or any partial non-transfer of property, rights, liabilities or duties under the Clearing Agreement because of a similar measure under foreign law.

(10) **Opening of Reorganisation or Restructuring Proceedings and Similar Measures**

Any application for, commencement or order of reorganisation or restructuring proceedings (*Sanierungs- oder Reorganisationsverfahren*) according to the Act on the Restructuring of Credit Institutions (*Gesetz zur Reorganisation von Kreditinstituten*), as well as any similar measure under foreign law, in respect of the Clearing Member.

(11) **Change in Law, Tax Event and other similar Causes**

(a) Any change takes place in the laws of the Federal Republic of Germany or the laws applicable to the Clearing Member or the relevant Non-Clearing Member or Registered Customer, respectively, or the official interpretation or application of such laws which, in the reasonable opinion of Eurex Clearing AG, have a material adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of the other Clearing Members, or

(b) Eurex Clearing AG becomes subject to any taxes, levies, duties, charges, fees of any nature or other financial obligations imposed by any government or authority in connection with the services under the Clearing Conditions which have a material adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of the other Clearing Members, or

(c) any similar event occurs having a similar adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of other Clearing Members.

(12) **Non-Compliance with Outsourcing Requirements**

Non-compliance with the obligation to terminate the Outsourcing or to re-assume the Outsourced Functions upon the exercise of the veto right by Eurex Clearing AG pursuant to Number 15.2.10.

(13) **Termination for serious cause (*aus wichtigem Grund*)**

Eurex Clearing AG declines to continue the Clearing of Transactions with the Clearing Member due to the occurrence of an event which gives rise to a serious cause (*wichtiger Grund*) and the continuation of the Clearing Agreement, taking into account all the circumstances of the specific case and weighing the interests of both parties, cannot reasonably be expected.

7.2.2 If at any time an Insolvency Termination Event has occurred with respect to the Clearing Member, a Termination shall occur with immediate effect as of such time (the date of such Termination being the "**Termination Date**" and the respective termination time being the "**Termination Time**"). An "**Insolvency Termination Event**" occurs if German insolvency proceedings commence over the estate of the Clearing Member (*Eröffnung des Insolvenzverfahrens*) or the Clearing Member is subject to the commencement of similar proceedings under the laws of any other jurisdictions.

7.3 Consequences of a Termination

The consequences of a Termination are set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable. Any Difference Claim pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions shall be determined as follows:

7.3.1 Upon the occurrence of a Termination Date, the Difference Claim shall be determined for each Standard Agreement by way of combining (*Saldieren*) the Single Transaction Amounts of all Transactions under such Standard Agreement terminated as of the Termination Time and the

Aggregate Value of the Redelivery Claims under such Standard Agreement, all as defined below.

The final amount of the Difference Claim resulting from such combination shall (i), if it is a positive figure for the party entitled to value the Difference Claim, be owed to it by the other party, or (ii), if it is a negative figure for the party entitled to value the Difference Claim, be owed by it to the other party.

The value of the Difference Claim shall be determined by the party specified in Number 7.3.3 on the Valuation Date pursuant to the Clearing Conditions. If the party entitled to value the Difference Claim fails to value the Difference Claim on the Valuation Date the other party shall be entitled to value the Difference Claim.

7.3.2 The "**Valuation Date**" shall be (i) the Termination Date if the Termination Time falls before 17:23 hours (Frankfurt am Main time) (the "**Day-Break Time**"), or (ii) the Business Day immediately following the Termination Date, if the Termination Time falls on or after the Day-Break Time. The Difference Claim shall be denominated in the currency last agreed in writing between Eurex Clearing AG and the Clearing Member (the "**Termination Currency**").

7.3.3 The party entitled to value the Difference Claim is, (i) with respect to a Standard Agreement between Eurex Clearing AG and the Clearing Member, Eurex Clearing AG and, (ii) with respect to a Standard Agreement between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively, the Non-Clearing Member or Registered Customer, respectively.

7.3.4 For the purpose of the determination of the Difference Claim:

(1) The "**Single Transaction Amount**" shall be determined with respect to each Transaction under the relevant Standard Agreement terminated as of the Termination Time and shall equal its Market or Exchange Price as of the Valuation Date.

If a price has been agreed for the Transaction which is due but neither has been paid nor been taken into account yet in the Market or Exchange Price, the Single Transaction Amount shall be adjusted to reflect such agreed price.

When making such calculation, (i) any amount due to be paid as a primary obligation under the relevant Transaction, but unpaid as at the Valuation Date, and (ii) the value of any assets due to be delivered as a primary obligation under the relevant Transaction, but not yet delivered, as at the Valuation Date (each an "**Unpaid Amount**") shall be taken into account.

(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 and IV 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

(e) with respect to Transactions described in Chapter VIII and if none of the cases set forth under (a) to (d) applies, a model for the valuation of the market value (*Marktpreis*) of Transactions (which may, depending on the circumstances, be the auction price), 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) above and further procedures regarding the determination by Eurex Clearing AG of the prices referred to in Paragraphs (a) to (d) above will from time to time be published in accordance with Number 16.1; such published valuation model or further procedures shall form part of these Clearing Conditions.

(3) "**Aggregate Value of the Redelivery Claims**" means, with respect to a party to the relevant Standard Agreement, the sum of the Market and Exchange Prices of the applicable number or amount of the relevant equivalent Eligible Margin Assets subject to all of its terminated Redelivery Claims against the other party as of the Termination Time.

(4) "**Market or Exchange Price**" means, with respect to a terminated Redelivery Claim, as applicable:

(a) the amount in the Termination Currency of any equivalent Eligible Margin Asset in form of cash on the Valuation Date; or

(b) the exchange or market price in the Termination Currency of any equivalent Eligible Margin Assets other than cash on the Valuation Date.

7.3.5 Upon the occurrence of a Termination with respect to a Clearing Member, all Clearing Agreements to which such Clearing Member is a party shall terminate upon all Difference Claims have been paid in full in cash or otherwise been satisfied in full as determined by Eurex Clearing AG (irrespective whether or not this results from an enforcement of Margin or a use of Contributions to the Clearing Funds) and upon the effective release of the Contributions to the Clearing Funds in accordance with the Clearing Conditions.

7.4 Notification of the Markets

Eurex Clearing AG may inform the Management Board of the respective Markets of the occurrence of a Termination Event and may request such Management Board to exclude the affected Clearing Member, as well as its Non-Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (the clearing of which is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

7.5 Default Management Process

Eurex Clearing AG maintains a default management process to reduce the risks following a default by a Clearing Member and the occurrence of a Termination Event or Insolvency Termination Event (as defined in Number 7.2.1 and 7.2.2) resulting in a Termination and the calculation of one or more Difference Claims, as described in these Clearing Conditions. Eurex Clearing AG establishes default management committees (each a "**DMC**") for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of a Termination and all other matters specified in the Clearing Conditions, as further set out in this Number 7.5.

Where in this Number 7.5 reference is made to "**Terminated Transactions**", such reference shall refer to all terminated Transactions of the Affected Clearing Member (as defined in Number 6.2) in accordance with Number 8.3 of the Elementary Clearing Model Provisions, Number 8.3.1 of the Individual Clearing Model Provisions (excluding Transactions which have been subject to a re-establishment pursuant to Number 8.3.4 of the Individual Clearing Model Provisions) or Number 8.3.1 of the Net Omnibus Clearing Model Provisions.

Each Clearing Member shall appoint one of its employees as DMP-coordinator and as DMP-deputy, respectively, as a central contact for Eurex Clearing AG for all general matters relating to the default management process and register these vis-à-vis Eurex Clearing AG.

7.5.1 Default Management Committees

(1) A DMC will be established with respect to one or more groups of abstract Transactions cleared pursuant to the Clearing Conditions and relating to one or more Transaction Types or parts thereof, as determined and published in accordance with Number 16.2 by Eurex Clearing AG (each a "**Liquidation Group**"). Each DMC constitutes an internal advisory committee of Eurex Clearing AG (but not an independent legal person) and its members are subject to Eurex Clearing AG's direction rights.

(2) Eurex Clearing AG has the right to convene a meeting of one or more DMCs upon the occurrence of a Termination Event or Insolvency Termination Event, for Default Simulations (as defined in Number 7.5.5 below) or to obtain advice on any DMC Matters as deemed appropriate by Eurex Clearing AG. Eurex Clearing AG may convene a DMC with respect to the following matters (the "**DMC Matters**"):

(a) the establishment of DM Hedging Transactions pursuant to (and as defined under) Number 7.5.2, including the selection of the relevant counterparties and the relevant hedging terms and strategy, and the assistance in the execution of DM Hedging Transactions;

(b) the holding of one or more DM Auctions pursuant to (and as defined under) Number 7.5.3, including the timing, the procedures and the terms and conditions of a DM Auction;

(c) the establishment of Transactions by way of independent trades pursuant to Number 7.5.3; and

(d) any further matters relating to the consequences and risks of a Termination Event or Insolvency Termination Event.

If there is at least one OTC Derivative Transaction (as defined in Chapter VIII Part 1) among the Terminated Transactions, Eurex Clearing AG shall in any event convene a DMC Meeting for such DMC that has been established with respect to the Liquidation Group to which such OTC Derivative Transaction belongs.

(3) Each DMC will advise and make proposals to Eurex Clearing AG with respect to the relevant DMC Matters. Eurex Clearing AG shall at all times maintain the ultimate decision on whether and under what terms and conditions the DMC proposals are implemented or not. Eurex Clearing AG will inform the BaFin (as defined in Number 2.1.2) if the Executive Board of Eurex Clearing AG decides not to follow the advice of a DMC.

(4) Each DMC is governed by the rules set forth in the default management committees rules (the "**DMC Rules**"), as published by Eurex Clearing AG on its website www.eurexclearing.com. The DMC Rules form part of these Clearing Conditions.

(5) The members of a DMC (the "**DMC Members**") are appointed in accordance with the DMC Rules. Unless otherwise provided for in the DMC Rules, DMC Members are employees of Clearing Member but act under a mandate (*Auftrag*) of Eurex Clearing AG during the meetings of the relevant DMC.

(6) Whenever a DMC Member assists Eurex Clearing AG in the execution of DM Hedging Transactions or other legal declarations, such DMC Member must act as messenger (*Bote*) and shall not have the rights of, or be deemed to be, an attorney in fact (*Stellvertreter*) of Eurex Clearing AG.

(7) Each Clearing Member is obliged to sign the Agreement for the Participation in a Default Management Committee in the form appended to the Clearing Conditions as Appendix 5, within one month of its selection as Participating DMC Member Institution (as defined in the DMC Rules) by Eurex Clearing AG in accordance with the DMC Rules.

(8) Eurex Clearing AG will inform each Clearing Member selected as Participating DMC Member Institution at least three months prior to the establishment of the relevant DMC. Participating DMC Member Institutions shall comply with the duties and responsibilities set out in Number 7.5.1 and the DMC Rules.

7.5.2 DM Hedging Transactions

At any time after the Termination Time (with respect to the relevant Affected Clearing Member), Eurex Clearing AG may in its discretion enter into transactions with respect to claims or obligations under its Transactions in order to hedge the effects of the Terminated Transactions (the "**DM Hedging Transactions**" and each a "**DM Hedging Transaction**"). DM Hedging Transactions may be of any Transaction Type. The costs and expenses incurred in connection with the entering into DM Hedging Transactions are herein referred to as "**DM Hedging Transaction Costs**". The foregoing does not restrict the right of Eurex Clearing AG to enter into hedging or replacement transactions in the normal course of its business.

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

(1) At any time after the Termination Time (with respect to the relevant Affected Clearing Member), Eurex Clearing AG may in its discretion

(a) enter into independent trades to establish new Transactions equivalent to Terminated Transactions and/or reciprocal to DM Hedging Transactions, as

deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s), and/or

(b) if it is deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s), conduct one or more auctions with respect to one or several Liquidation Groups (in whole or in part), as deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s) (the "**DM Auctions**" or each a "**DM Auction**") to establish new Transactions specified by Eurex Clearing AG which are – taken as a whole – equivalent to Terminated Transactions of the Affected Clearing Member and/or reciprocal to DM Hedging Transactions (together the "**DM Auction Transactions**" and each a "**DM Auction Transaction**").

Prior to a DM Auction, Eurex Clearing AG shall enter into independent trades pursuant to paragraph (a) against the recommendation of the relevant DMC(s) only if the entering into such trades does not result in a realisation of Contributions of the Non-Affected Clearing Members in accordance with Chapter I Part 1 Number 6.2.1 and if the terms and conditions of the resulting Transactions are fixed prior to entering into the respective trades.

(2) DM Auctions are governed by the rules set forth in the default management auctions rules, as published by Eurex Clearing AG on its website www.eurexclearing.com (the "**DM Auction Rules**"). The DM Auctions Rules form part of these Clearing Conditions.

(3) DM Auctions will be conducted with regard to identically composed units of DM Auction Transactions of the relevant applicable Liquidation Group (or, in consultation with the relevant DMC(s), parts thereof), as specified by Eurex Clearing AG for each DM Auction after consultation with the relevant DMC(s) (the "**Auction Units**" or each an "**Auction Unit**").

(4) Clearing Members (i) holding a Clearing License with respect to all DM Auction Transactions comprised in the relevant Auction Unit, (ii) having the necessary account structure to settle all DM Auction Transactions comprised in the relevant Auction Unit, (iii) with respect to which within 3 months prior to the relevant Termination with respect to the relevant Affected Clearing Member at least one Transaction with respect to each Relevant Liquidation Group has been booked on a respective account, and (iv) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing (each a "**Mandatory Participant**") shall be obliged to participate in DM Auctions in accordance with the DM Auction Rules. Subject to certain restrictions, as set forth in the DM Auctions Rules, Non-Clearing Members, Registered Customers and other customers of Clearing Members may participate in DM Auctions in accordance with the DM Auction Rules through their Clearing Members.

(5) Each Mandatory Participant is obliged to bid in accordance with Paragraph (7) for such minimum number of Auction Units specified by Eurex Clearing AG for such Mandatory Participant in accordance with the DM Auction Rules during a DM Auction (each a

"**Mandatory Bid**"). Each Mandatory Participant that does not submit a valid Mandatory Bid for an Auction Unit in accordance with the DM Auction Rules during such DM Auction (a "**Non-Bidding Participant**") shall be subject to the following single contractual penalty which shall be paid in accordance with Number 1.4.1:

(a) the Non-Bidding Participant shall, subject to a Residual Settlement (as defined below), pay to Eurex Clearing AG, in accordance with instructions received from Eurex Clearing AG, an amount which shall be calculated by Eurex Clearing AG as follows: the fraction of (i) the number of the Auction Units for which the Non-Bidding Participant has not submitted a valid Mandatory Bid in such DM Auction (numerator) and (ii) the total number of Auction Units offered in such DM Auction (denominator), such fraction, multiplied by 100 and further multiplied by EUR 500,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG); and

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

(c) if during the DM Auction only some (but not all) Auction Units have been successfully auctioned in accordance with the DM Auction Rules (each Auction Unit which has not been so auctioned a "**Residual Auction Unit**"), the Non-Bidding Participant shall (i) pay to Eurex Clearing AG on the relevant due dates of the relevant DM Auction Transactions the amounts (subject to a maximum aggregate amount of EUR 1,000,000,000 (or the corresponding equivalent in any other Clearing Currency as determined by Eurex Clearing AG) per DM Auction) equal to the Pro Rata Share (as defined below) of the exposure of Eurex Clearing AG as at the relevant due date to such Residual Auction Units (for which the Non-Bidding Participant failed to provide a valid Mandatory Bid) and (ii) provide collateral to Eurex Clearing AG for its obligations arising under (i) above, where Number 3 shall apply *mutatis mutandis* to the collateral.

If paragraph (c) applies, the Non-Bidding Participant shall have no obligation pursuant to paragraph (a).

The "**Pro Rata Share**" of a Non-Bidding Participant shall be the ratio of (A) the Residual Auction Units for which the Non-Bidding Participant failed to provide a valid Mandatory Bid in the relevant DM Auction and (B) the total number of valid Mandatory Bids which all Non-Bidding Participants failed to provide in the relevant DM Auction.

(aa) Eurex Clearing AG shall offer to each Non-Bidding Participant to enter with it into its respective Pro Rata Share of the DM Auction Transactions of the relevant Residual

Auction Units without undue delay after the DM Auction, at its Pro Rata Share of the highest Auction Price (as defined in the DM Auction Rules) for any Auction Unit that was accepted by Eurex Clearing AG for an Auction Unit in the respective DM Auction (the "**Residual Auction Unit Price**"). (bb) Thereafter Eurex Clearing AG may offer any Residual Auction Units outstanding at the time of such offer to each Non-Bidding Participant at a price determined by Eurex Clearing AG on the basis of the then prevailing market conditions. If a Non-Bidding Participant accepts any offer under (aa) or (bb) (each a "**Residual Settlement**"), no contractual penalty pursuant to paragraph (a) and (c) above shall be payable by such Non-Bidding Participant, provided that any contractual penalty pursuant to paragraph (a) and (c) above which has already been received by Eurex Clearing AG from such Non-Bidding Participant shall not be re-paid by Eurex Clearing AG. If the Residual Settlement results in a split of the relevant DM Auction Transactions in accordance with the relevant Pro Rata Share of any Non-Bidding Participant, Eurex Clearing AG shall, in its reasonable discretion, be entitled to allocate rumps to Non-Bidding Participants as part of a Residual Settlement.

Any amount received by Eurex Clearing AG under paragraph (a) above shall be added to, and forthwith be part of, the Reserves of Eurex Clearing AG in accordance with Number 6.1.3.

Each Non-Bidding Participant is required to take all such steps, to make all further statements and to comply with all such formalities as may be reasonably required or desirable to perfect or more fully evidence the Residual Settlement made in accordance with this Paragraph (5).

(6) If the applicable Auction Format (as defined in the DM Auction Rules) is "Multi Unit – Pay as you bid" in accordance with the DM Auction Rules, Eurex Clearing AG shall, with respect to any particular Auction Unit, be obliged to accept the highest valid Bid.

(7) A (Mandatory) Bid is only valid, if such Bid is economically reasonable (taking into account the current market conditions on the Acceptance Date), irrespective of whether Bids were submitted for all Auction Units of the respective DM Auction.

A Bid is generally economically reasonable if the relevant bidder participating in a DM Auction provides, in respect of the relevant Auction Unit, two bids on the following basis: (a) one bid for an Auction Unit based on the portfolio comprising the DM Auction Transactions and (b) one bid for an auction unit based on a portfolio comprising transactions opposite to the DM Auction Transactions, and if the spread between the two Bids for the respective Auction Unit does not exceed the initial margin requirement of this Auction Unit, as indicated by Eurex Clearing AG in the Specific Terms applicable to such Auction Unit.

Eurex Clearing AG will not disclose to the bidders which of the two portfolios comprises the DM Auction Transactions and which comprises the opposite transactions. The binding Bid only relates to the Auction Unit.

Bids which are not valid are deemed not to have been provided and will not be accepted by Eurex Clearing AG.

7.5.4 Eurex Clearing AG's right to terminate Transactions

If (a) Eurex Clearing AG determines in its reasonable discretion that none of the default management measures described above in this Number 7.5 was or will be successful or suitable to fully mitigate its risks resulting from a Termination; and (b) in a DM Auction there was no valid Bid for any DM Auction Unit in accordance with the DM Auction Rules, Eurex Clearing AG shall have a termination right pursuant to this Number 7.5.4.

(1) Eurex Clearing AG may terminate (*kündigen*) Transactions with Clearing Members (in whole or in part) in accordance with the requirements set out in this Number 7.5.4 by giving a notice to the respective Clearing Member specifying the date on which the termination shall become effective.

(2) Eurex Clearing AG has the right to terminate a Transaction (in whole or in part) pursuant to Paragraph (1) above, if the following conditions are complied with:

(a) (i) the terms of such Transaction are reciprocal to the terms of a Terminated Transaction or (ii) such Transaction is a DM Hedging Transaction or the terms of such Transaction are equivalent to the Terms of a DM Hedging Transaction (the Transactions under (i) and (ii) together the "**Relevant Transactions**" and each a "**Relevant Transaction**"), or

(b) if there are less than five Relevant Transactions, (i) such Transactions the terms of which are similar to the terms of the Relevant Transactions and (ii) the Relevant Transactions (together the "**Extended Relevant Transactions**" and each a "**Extended Relevant Transaction**");

where:

"**reciprocal**" shall mean that the Transaction to be terminated has terms which are reciprocal to the Terminated Transaction and (i) is of the same Transaction Type as a Terminated Transaction, (ii) provides for the same settlement date as the settlement date of a Terminated Transaction, and (iii) the payments to be made on the settlement date and/or any applicable rates, premiums, spreads or rebates accruing under the Transaction are identical to those of a Terminated Transaction;

"**equivalent**" shall mean that the Transaction to be terminated (i) is of the same Transaction Type as a DM Hedging Transaction, (ii) provides for the same settlement date as the settlement date of a DM Hedging Transaction, and (iii) the payments to be made on the settlement date and/or any applicable rates, premiums, spreads or rebates accruing under the Transaction are identical to those of a DM Hedging Transaction; and

"**similar**" shall mean that the Transaction to be terminated has terms which are reciprocal to a Terminated Transaction or has terms which are similar to a DM Hedging Transaction and (i) is of the same Transaction Type as a Terminated Transaction or a DM Hedging Transaction, as the case may be, (ii) provides for a settlement date which does not fall more than three months prior to or after the settlement date of a Terminated Transaction or DM Hedging Transaction, and (iii) relates to or will by settled in the same currency, security, right, financial instrument or asset as a Terminated Transaction or DM Hedging Transaction.

(3) If Eurex Clearing AG determines that there are

(a) more than five Relevant Transactions, Eurex Clearing AG shall be entitled to terminate such Relevant Transactions, or

(b) less than five Relevant Transactions, Eurex Clearing AG shall be entitled to terminate the Extended Relevant Transactions,

in each case partially so that the proportion (subject to any suitable roundings up or down) of the terminated Relevant Transactions (in the case of (a)) or the terminated Extended Relevant Transactions (in the case of (b)) of a Clearing Member to all Relevant Transactions (in the case of (a)) or all Extended Relevant Transactions (in the case of (b)) held by such Clearing Member is equal in each case, provided that any such pro rata termination may not cause that any Relevant Transaction or Extended Relevant Transaction is no longer complying with the applicable Clearing Conditions (e.g., with respect to any applicable minimum contract sizes).

(4) After the termination of a Relevant Transaction or an Extended Relevant Transaction (in whole or in part, as relevant) pursuant to this Number 7.5.4, a respective termination amount in the form of cash and in the Clearing Currency shall become due and payable by a party to such Relevant Transaction or Extended Relevant Transaction. Such termination amount shall be determined on the basis of the last available market price as determined by Eurex Clearing AG (e.g., the latest settlement price published by Eurex Clearing AG). Eurex Clearing AG will notify the respective Clearing Members of the determined termination amount.

(5) If Eurex Clearing AG terminates a Covered Transaction pursuant to the Individual Clearing Model Provisions in accordance with this Number 7.5.4, the Corresponding Covered Transaction shall be terminated at the same time and at the same terms. Paragraph (4) applies *mutatis mutandis* to such Corresponding Covered Transaction.

(6) If Eurex Clearing AG terminates a Non-Covered Transaction which is an NCM-Related Transaction or RC-Related Transaction in accordance with this Number 7.5.4, the corresponding Transaction between the Clearing Member and the relevant Non-Clearing Member or Registered Customer, as the case may be, may also be terminated by the Clearing Member at the same time and at the same terms.

7.5.5 Default Simulations

Eurex Clearing AG will arrange for at least one and no more than three default simulations per year to ensure the best practicable level of preparation for any default of a Clearing Member (the "**Default Simulation**") and the Clearing Members shall support Eurex Clearing AG in carrying out any such Default Simulation.

Upon request of Eurex Clearing AG, each Clearing Member shall in the course of such Default Simulations act as potential counterparty for a simulated DM Hedging Transaction and shall support any simulated DM Auction, as further described in Number 7.5.3, with respect to the Liquidation Groups that such Clearing Member is active in.

8 Replacement of Clearing Member

The Non-Clearing Member or Registered Customer, respectively, may effect a replacement of its Clearing Member in accordance with Number 9 of the Elementary Clearing Model Provisions, Number 9 of the Individual Clearing Model Provisions or Number 9 of the Net Omnibus Clearing Model Provisions.

9 Termination Rules with respect to Eurex Clearing AG

If at any time a Failure to Pay Event (as defined below) or an Insolvency Event (as defined below) has occurred with respect to Eurex Clearing AG, the following applies:

9.1 All current or future primary obligations (including payment and delivery obligations) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member in accordance with Number 2.1.4 of the Elementary Clearing Model Provisions, Number 2.1.3 of the Individual Clearing Model Provisions or Number 2.1.2 of the Net Omnibus Clearing Model Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Margin or Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, as applicable, under the relevant Standard Agreement expire. These primary obligations and delivery obligations, respectively, are replaced by the difference claim pursuant to Number 9.2 below.

9.2 By signing the Clearing Agreement a difference claim of either party to the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member is created. This difference claim shall become unconditional and immediately due against the respective other party upon the expiry of the primary obligations and delivery obligations, respectively, referred to in Number 9.1, and shall be determined on the basis of the Market or Exchange Prices applicable with respect to the relevant terminated Transactions or Redelivery Claims on the second Business Day following (i) the Failure to Pay Event or (ii) the Insolvency Event. Numbers 7.3.1 through 7.3.4 shall apply *mutatis mutandis*.

9.3 The following events shall constitute a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG:

(1) A "**Failure to Pay Event**" occurs if (a) a Payment Default or (b) a Non-Payment of the Cash Settlement Amount following a Delivery Default (each as defined below) occurs.

(2) An "**Insolvency Event**" occurs if the *Bundesanstalt für Finanzdienstleistungsaufsicht* files a petition for the opening of insolvency proceedings over the assets of Eurex Clearing AG.

9.3.1 A "**Payment Default**" occurs if:

(1) Eurex Clearing AG fails to make, when due, any payment (other than a payment of the Cash Settlement Amount following a Delivery Default) in respect of a payment claim of a Clearing Member against Eurex Clearing AG arising from a Transaction;

(2) such Clearing Member has notified Eurex Clearing AG of such failure ("**First Notification**");

(3) such Clearing Member notifies Eurex Clearing AG again of such failure after the expiry of a period of not less than three calendar days after the First Notification ("**Second Notification**"); and

(4) Eurex Clearing AG's failure to make such payment to such Clearing Member continues for a period of more than two calendar days after the Second Notification, provided that the last day of such period shall be a Business Day.

For the purposes of this Number 9.3.1, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member. Delays in effecting such credit for technical reasons shall not lead to a Payment Default.

9.3.2 A "Non-Payment of the Cash Settlement Amount following a Delivery Default" occurs if with respect to a Transaction:

(1) a Delivery Default; and

(2) a Cash Settlement Payment Default occurs.

9.3.3 A "Delivery Default" occurs if:

(1) Eurex Clearing AG fails to satisfy, when due, any delivery obligation of a Clearing Member arising from a Transaction;

(2) after the expiry of a period of not less than five calendar days following the due date, such Clearing Member has requested Eurex Clearing AG to fulfil such delivery obligation by making reference to this Number 9.3.3 ("**First Delivery Request**");

(3) such Clearing Member requests Eurex Clearing AG again to fulfil such delivery obligation after the expiry of a further period of not less than 10 calendar days after the First Delivery Request ("**Second Delivery Request**"); and

(4) after the expiry of a further period of not less than 10 calendar days after the Second Delivery Request such Clearing Member requests cash settlement of the relevant delivery obligation from Eurex Clearing AG ("**Cash Settlement Request**").

Delays in effecting a delivery for technical reasons shall not lead to a Delivery Default. Upon a Cash Settlement Request being made by a Clearing Member (the date of such request, the "**Cash Settlement Request Date**") Eurex Clearing AG shall no longer be obliged to make any delivery under the relevant Transaction. This obligation shall be replaced by an obligation of Eurex Clearing AG to pay to the Clearing Member the Cash Settlement Amount under the relevant Transaction (each a "**Cash-settled Transaction**"). For the avoidance of doubt, a failure to deliver under an Eurex Repo Transaction as described in Chapter IV Number 2.6 Paragraph (1)(a) (Failure to Deliver on the delivery date of the Front Leg) shall not give rise to a Failure to Pay Event pursuant to Number 9.3 Paragraph (1).

9.3.4 A "Cash Settlement Payment Default" occurs if:

(1) after the expiry of a period of not less than three calendar days following the Cash Settlement Request Date, the Clearing Member which has made such request has requested Eurex Clearing AG to pay to it the Cash Settlement Amount ("**Cash Settlement Payment Request**"); and

(2) after the expiry of a further period of not less than two calendar days after the Cash Settlement Payment Request (with the proviso that the last day of such period shall be a Business Day of Eurex Clearing AG pursuant to Number 1.2.4 Paragraph (1)), Eurex Clearing AG fails to pay to such Clearing Member the Cash Settlement Amount.

For the purposes of this Number 9.3.4, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member. Delays in effecting such credit for technical reasons shall not lead to a Cash Settlement Payment Default.

9.3.5 For the purposes of this Number 9.3, "**Cash Settlement Amount**" means an amount determined by the Calculating Party (as defined in Paragraph (4) below) as follows:

(1) The Default Value of the assets which are the subject of the Delivery Default (the "**Non-Delivered Assets**") and the amount of the corresponding payment obligation of the Clearing Member shall be established by the Calculating Party.

(2) On the basis of the sums so established, account shall be taken of what is due from each party to the other under the relevant Transaction and the sums due from one party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be due and payable on the next following day which is a Business Day. For the purposes of this calculation, all sums not denominated in Euro shall be converted into Euro at the then current rate of exchange, as determined by the Calculating Party.

(3) "**Default Value**" means, with respect to any Non-Delivered Assets, the value of such assets determined by the Calculating Party by applying the following method:

The basis for this calculation shall be the settlement price determined by Eurex Clearing AG for Transactions to which the Non-Delivered Assets relate on the Business Day immediately prior to the Cash Settlement Request Date. In the event that (i) Eurex Clearing AG has not determined a settlement price for Transactions to which the Non-Delivered Assets relate on the Business Day immediately prior to the Cash Settlement Request Date or (ii) Eurex Clearing AG has determined such settlement price, but such settlement price does not reasonably accurately reflect the value of such transactions that would have been obtained from the relevant market if it were operating normally, the Calculating Party shall choose from among the Clearing Members being admitted at the relevant Market three Clearing Members who shall determine a market price of the Non-Delivered Assets. The average of the quoted prices (mid market offer) shall be the Default Value of the Non-Delivered Assets. If less than three quotations are provided as requested, the Calculating Party shall determine a settlement price for Transactions to which the Non-Delivered Assets relate acting in good faith and by using commercially reasonable procedures expected to produce a commercially reasonable result.

(4) "**Calculating Party**" means, for the purposes of this Number 9.3, Eurex Clearing AG unless Eurex Clearing AG is, for operational reasons, unable to make one or more calculations or determinations required to be made under this Number 9.3. In such event, "Calculating Party" means the relevant Clearing Member.

9.4 Rights of Eurex Clearing AG in respect of Transactions with other Clearing Members upon a Failure to Pay Event

9.4.1 Termination of Transactions in case of a Cash-settled Transaction

(1) When Eurex Clearing AG has determined a Cash Settlement Amount for Non-Delivered Assets according to Number 9.3, Eurex Clearing AG shall be entitled to terminate Transactions with other Clearing Members pursuant to which Eurex Clearing AG has a due claim to receive Securities of the same kind.

(2) Eurex Clearing AG will terminate Transactions pursuant to Paragraph (1) above in the following order:

(a) the Transaction which is due for the longest period of time and as far as Transactions are due since the same period of time,

(b) the Transaction with the highest nominal of Securities to be delivered under this Transaction,

(c) the Transaction with the second, third, forth etc. highest nominal of Securities to be delivered under the relevant Transaction, until Eurex Clearing AG has terminated Transactions up to an amount of Securities which covers the original Transaction with respect to which Eurex Clearing AG is performing the Cash Settlement Payment.

As far as necessary Eurex Clearing AG is also entitled to terminate Transactions in part to meet the amount of Securities which covers the original size of the Cash-settled Transaction with respect to which Eurex Clearing AG has determined the Cash Settlement Amount.

(3) After the termination of a Transaction pursuant to Paragraph (1) above, the Clearing Member is no longer entitled to fulfil its original obligation by delivering the Non-Delivered Assets to Eurex Clearing AG. Eurex Clearing is entitled to a cash settlement of this Transaction. The Cash Settlement Amount shall be determined in accordance with the provisions of Number 9.3.5. Eurex Clearing AG will notify the respective Clearing Members of the termination and the determined Cash Settlement Amount.

(4) Termination of a Transaction pursuant to Paragraph (1) above shall result in a termination of the Corresponding Covered Transaction pursuant to the Individual Clearing Model Provisions. Paragraph (3) applies *mutatis mutandis* to such Corresponding Covered Transaction.

9.4.2 Termination of Transactions in case of a general Close-Out

If incompletely settled or unfulfilled Transactions of the relevant Markets are terminated by a Clearing Member following a Failure to Pay Event, Eurex Clearing AG, for its part, shall be entitled to terminate Transactions with other Clearing Members of any of the relevant Markets pursuant to which Eurex Clearing AG has a corresponding claim to receive Securities or payment. For the determination of such Transactions to become terminated Number 9.4.1 will apply accordingly.

10 Default Rules applicable to a Non-Clearing Member

10.1 If a Non-Clearing Member fails to provide the margin requested by its Clearing Member or fails to pay or deliver any Security or other asset or amount due under a Transaction or under the Clearing Agreement, the Management Board of the respective Market may – upon written request by the Clearing Member - exclude such Non-Clearing Member from trading on the respective Market or restrict the trading by the Non-Clearing Member to certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations) for the duration of such failure in accordance with the rules and regulations of such Market. Eurex Clearing AG shall immediately be informed about the submission of such request by such Clearing Member.

As of the time of decision by the Management Board of the respective Market pursuant to Number 10.1, the affected Non-Clearing Member is no longer entitled to conclude Transactions included in this decision under the Clearing Agreement.

10.2 For Clearing Members with a Clearing License for Eurex Transactions (Chapter II), FWB Transactions (Chapter V) or EEX Transactions (Chapter VII), the following specific provisions apply:

10.2.1 In case a Non-Clearing Member which is admitted to trading on the Eurex Exchanges, the FWB or the EEX does not fulfil the Additional Terms pursuant to Number 12, or if the Non-Clearing Member fails to provide the margin requested by its Clearing Member or fails to pay or deliver any amount due under Transactions or under the Clearing Agreement, the respective Clearing Member may – instead of a written application pursuant to Number 10.1 – declare vis-à-vis the respective Market and Eurex Clearing AG by way of a respective entry ("**Stop Button**") in the systems of the Eurex Exchanges, the FWB, the EEX or the system of Eurex Clearing AG (hereinafter jointly referred to as "**System**") pursuant to Number 12.3 that it is no longer willing to conduct the Clearing of Eurex Transactions, FWB Transactions and EEX Transactions of the concerned Non-Clearing Member on the respective Market or the Markets. In case of FWB Transactions, the Clearing Member must notify the respective Non-Clearing Member of the use of the Stop Button without delay.

10.2.2 By way of such a system entry, the Clearing Member at the same time applies to the respective Market or Markets and Eurex Clearing AG that the respective Non-Clearing

Member shall be excluded from trading on the respective Market or Markets for the duration of non-fulfilment of its above-mentioned duties and that the authorisation to participate in the Clearing of OTC Transactions concluded off-exchange and novated via entry into the OTC Trade-Entry Facility shall be revoked. In this case, the provisions pursuant to Number 12.6 and 12.7 shall apply.

10.3 If a Non-Clearing Member has been excluded from trading on one of the Markets or has been restricted to the trading of certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations), the Clearing Member may, upon prior notification to Eurex Clearing AG, close the Transactions of such Non-Clearing Member itself or transfer such Transactions to another Clearing Member.

The notification to Eurex Clearing AG shall be submitted via telephone (phone: +49 (0) - 69 - 211 - 11250) or fax (fax: +49 (0) - 69 - 211 - 14334). A notification so submitted shall immediately be confirmed by mail.

The Clearing Member shall immediately inform its Non-Clearing Member about the notification on its intention to close the Transactions of this Non-Clearing Member. In this case, the Non-Clearing Member herewith declares vis-à-vis its Clearing Member its approval to the closing of its net transactions or net positions by the conclusion of inverse transactions ("**closing**") or to the transfer of such Transactions to another Clearing Member.

Afterwards, the Non-Clearing Member concerned itself may not close the Transactions opened by it or exercise or close positions or take measures opposing a closing or transfer of its transactions respectively positions. The Non-Clearing Member is obliged to support its Clearing Member in closing its net transactions respectively net positions or in transferring these Transactions to another Clearing Member by submission of necessary declarations (e.g. approvals) and to make all entries in the system of Eurex Clearing AG which are necessary for closing or transfer of positions.

The fees and costs charged by Eurex Clearing AG in respect of such closing shall be borne by the Clearing Member.

10.4 Eurex Clearing AG shall inform the Clearing Member of any measures taken with respect to one of its Non-Clearing Members to the extent that such measures may affect the risk assessment of such Non-Clearing Member and the respective measures are known to Eurex Clearing AG. Sentence 1 shall apply *mutatis mutandis* in the case of closing or transfer of Transactions of a Non-Clearing Member by its Clearing Member. In such case, the relevant Clearing Member shall immediately notify Eurex Clearing AG of the measures taken pursuant to Sentence 1.

10.5 Upon a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member (other than in the case of Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant NCM-Related Transactions shall be

credited to the Own Account of the Clearing Memberunless otherwise instructed by the Clearing Member. Upon a termination or closing (*Glattstellung*) of Covered Transactions between the Clearing Member and the Non-Clearing Member, the stipulations of the Individual Clearing Model Provisions shall apply to the relevant NCM-Related Transactions *mutatis mutandis*.

10.6 All steps, processes and mechanisms that the relevant Clearing Agreement, incorporating the Clearing Conditions, permit, or require, Eurex Clearing AG, or any other person, to undertake, following the occurrence of a default on the part of a Non-Clearing Member, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

11 Default Rules applicable to Registered Customers

11.1 If a Registered Customer fails to perform any of its obligations due under a Transaction or under the Clearing Agreement to the Clearing Member, Eurex Clearing AG will – upon written request to Eurex Clearing AG or by using the Stop Button pursuant to Number 10.2.1 by the Clearing Member – exclude such Registered Customer in its system from the Clearing and reject novations of transactions with respect to the relevant Registered Customer for the duration of such failure.

11.2 If a Registered Customer has been excluded from the Clearing, the relevant Clearing Member shall close its Transactions or positions with Eurex Clearing AG with respect to such Registered Customer. The Clearing Member's costs of such closing shall be borne by the Registered Customer in accordance with the provisions of the relevant Clearing Agreement. This Number 11.2 shall not affect any additional contractual or statutory rights the Clearing Member may have against the relevant Registered Customer.

11.3 Upon a termination or closing (*Glattstellung*) by or on behalf of the Clearing Member or the Registered Customer of Transactions between the Clearing Member and the Registered Customer (other than in the case of Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant RC-Related Transactions shall be credited to an Own Account or Customer Account of the Clearing Member in accordance with the instructions of the Clearing Member. Upon a termination or closing (*Glattstellung*) of Covered Transactions between the Clearing Member and the Registered Customer, Number 10.4.1 of the Individual Clearing Model Provisions shall apply to the relevant RC-Related Transactions *mutatis mutandis*.

11.4 All steps, processes and mechanisms that the relevant Clearing Agreement, incorporating the Clearing Conditions, permit, or require, Eurex Clearing AG, or any other person, to undertake, following the occurrence of a default on the part of a Registered Customer, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

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

12.1 Additional Terms

A Clearing Member may agree with any of its Non-Clearing Members on additional terms to their existing Clearing Agreement for the execution of Eurex Transactions, FWB Transactions and EEX Transactions (together the "**Additional Terms**") in accordance with the following provisions. Numbers 12.4 to 12.7 apply in the case of a non-compliance with such Additional Terms by a Non-Clearing Member. References to "Transactions" in this Number 12 refer to Eurex Transactions, FWB Transactions and/or EEX Transactions only.

12.1.1 A Clearing Member may agree with any of its Non-Clearing Members to apply the Additional Terms set out in Number 12.2 or Number 12.3 to Eurex Transactions and/or EEX Transactions and to apply the Additional Terms set out in Number 12.3 to FWB Transactions to ensure the fulfilment of the obligations arising under the aforementioned Transactions. The Clearing of Transactions resulting from orders and quotes entered into the systems of the Markets or from over-the-counter transactions of the respective Non-Clearing Member shall, in case of Eurex Transactions as well as EEX Transactions and any corresponding OTC Transactions, be subject to prior verification by the system of the full compliance with the fixed Pre-Trade-Limits (Number 12.2) and agreed Other Conditions (Number 12.3), and, in case of FWB Transactions and any corresponding OTC Transactions, be subject to prior verification of compliance with the agreed Other Conditions (Number 12.3). Only in case of fulfilment of these requirements, the orders and quotes of the Non-Clearing Members shall be matched with other orders or quotes or their over-the-counter transactions shall be included in the Clearing.

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

12.2 Limitation of Orders or Quotes for Eurex Transactions and EEX Transactions (Pre-Trade Limits)

12.2.1 For Eurex Transactions and EEX Transactions, the Clearing Member and a Non-Clearing Member may agree on the limitation of orders or quotes which may be entered into the

systems of a Market by such Non-Clearing Member or the Clearing Member ("**Pre-Trade Limits**").

12.2.2 Pre-Trade Limits may include one or more restrictions or a combination thereof listed hereinafter:

(1) Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:

(a) maximum number of contracts per order or quote ("**Maximum Order Quantity**"), provided they do not relate to combined orders or combined quotes; or

(b) maximum number of contracts per combined order or combined quote ("**Maximum Calendar Spread Quantity**"), related to specific products.

(2) For over-the-counter transactions: maximum amount of money in the product currency that is the result of a product specific risk evaluation per transaction ("**Risk Adjusted Maximum Order Size**").

(3) Maximum aggregate margin requirement or maximum margin requirement with respect to specific Eligible Margin Assets, which in each case the Clearing Member is obliged to fulfil in accordance with the Clearing Conditions as a result of the conclusion of Transactions for the Non-Clearing Member.

12.2.3 Upon request by its Clearing Member, a Non-Clearing Member is obliged to agree with such Clearing Member Pre-Trade Limits. In this case, the relevant Clearing Member may enter the Pre-Trade Limits agreed upon with their respective Non-Clearing Members into the system.

12.3 Other Conditions

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

12.3.2 Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member or the duties of a Non-Clearing Member named in Number 10.1 are not fulfilled in due time, the respective Clearing Member may, by way of a Stop Button entry in the System declare vis-à-vis the Markets and Eurex Clearing AG that it is no longer willing to execute the Clearing of Transactions concluded at these Markets and of transactions concluded off-exchange of the relevant Non-Clearing Member. Thereby, the Markets and Eurex Clearing AG are requested to exclude the respective Non-Clearing Member from trading

on the Markets and from the possibility of entering further Transactions into the system via the OTC Trade Entry Facility for the term of non-fulfilment of its above-mentioned duties. In substantiated exceptional cases in which the Clearing Member is unable to use the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing. In case of FWB Transactions, the Clearing Member may limit statements pursuant to Sentence 1 or requests pursuant to Sentence 2 above to certain login names or identifier codes (trading locations). In case of FWB Transactions, the Clearing Member must notify the respective Non-Clearing Member of the use of the Stop Button without delay. Upon the Clearing Member's request, the Stop Button will be provided by Eurex Clearing AG for FWB Transactions with regard to the Non-Clearing Member denominated by such Clearing Member to the extent that the Clearing Member is the respective Non-Clearing Member's settling agent for securities not being cleared through Eurex Clearing AG; the same applies if the Clearing Member has been authorized by the settling agent to declare on its behalf statements pursuant to Sentence 1 and make requests pursuant to Sentence 2 for the respective Non-Clearing Members.

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

12.4 Non-Fulfilment of Additional Terms

Provided that Non-Clearing Members agree with their respective Clearing Members upon one or several Additional Terms, and the Non-Clearing Member (a) has breached Pre-Trade Limits or (b) has breached Other Conditions and the Clearing Member has made a Stop Button entry in the System in accordance with Number 12.3.2, the Clearing Member declares that it is no longer willing to further include Transactions of the relevant Non-Clearing Member in the Clearing. In case of FWB Transactions, the Clearing Member may limit this declaration to certain login names of the respective Non-Clearing Member or to certain identifier codes (trading locations). The Management Boards of the Markets and Eurex Clearing AG shall decide on the consequences of a breach of Additional Terms by a Non-Clearing Member upon an according electronic declaration of the respective Clearing Member in accordance with the following provisions.

12.5 Breach of Pre-Trade Limits

12.5.1 If, upon verification of the compliance with the Pre-Trade Limits for Eurex Transactions and EEX Transactions entered into the system of the respective Market by a Clearing Member for a Non-Clearing Member on a Business Day (Number 12.2), it turns out that the execution of orders, quotes entered into the system or the entry of Transactions of a Non-Clearing Member via OTC Trade Entry Facilities in the system, breach the agreed Pre-Trade Limits, the Clearing

Member, as a consequence, is no longer willing to execute the Clearing of further Eurex Transactions and EEX Transactions of its respective Non-Clearing Member.

12.5.2 In case a Clearing Member is not willing to execute the Clearing of Eurex Transactions of a Non-Clearing Member according to Number 12.5.1, the Markets shall – immediately and for a respective period – order the suspension of the trading admission of the concerned Non-Clearing Member to trading in specific products with regard to a specific position account pursuant to Number 12.6.1 (Suspension of Exchange Admission). In addition, the system of the Eurex Exchanges guarantees that a transfer of orders or quotes of the concerned Non-Clearing Member in the order books of the Markets and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the concerned Non-Clearing Member already existing in the order books of the Markets shall be deleted.

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

12.6 Non-Fulfilment of Other Conditions

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

From this point onward and from the respective Non-Clearing Member's temporary exclusion from trading on, the regulations on the matching of trades pursuant to the respective rules and regulations of the Markets and the Conditions for Utilisation of the OTC Trade Entry Facilities (General Conditions for Participation) of Eurex Clearing AG, with regard to orders, quotes and

transactions concluded off-exchange of the concerned Non-Clearing Member, shall not apply any more.

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

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

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

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

12.6.4 Clearing Members are obliged to submit written documentation of each single case to the Management Boards of the Markets and Eurex Clearing AG on the Business Day on which they have declared vis-à-vis the Markets and Eurex Clearing AG by way of a Stop Button entry into the System pursuant to Number 12.6.1 that they are no longer willing to execute the clearing of Transactions and over-the-counter transactions concluded off-exchange of one of their Non-Clearing Members. This documentation shall contain details on the facts, in particular the amount of the agreed limit(s) respectively positions, the orders/quotes, type of agreed other duties (e.g. compliance with economic stability criteria) and conditions, the time of submission of a declaration pursuant to Number 12.6.1 and the time of revocation of a declaration pursuant to Number 12.6.1.

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

12.7.1 In case a Clearing Member declares vis-à-vis the Management Boards of the Markets pursuant to Number 11 that, for the period of non-fulfilment of conditions pursuant to Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 by one of its Non-Clearing Members, it is no longer willing to execute the clearing of Transactions or OTC Transactions of this Non-Clearing Member in whole or with regard to individual Transactions or, in case of FWB Transactions, with regard to certain login names of the respective Non-Clearing Member or to certain identifier codes (trading locations), the concerned Non-Clearing Member shall, from this point onwards for a respective term and for lack of guaranteeing an orderly settlement of its Transactions, be excluded from trading on the respective Market or, if applicable to the respective Market, the trading by the Non-Clearing Member will be limited to certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG), on specific position accounts with certain login names or identifier codes (trading locations) for the duration of the non-fulfilment of conditions pursuant to Number 12.2 (Pre-Trade Limits) or of further Other Conditions within the meaning of Number 12.3 in accordance with the rules and regulations of such Market. At the same time, Eurex Clearing AG shall preliminarily revoke the authorisation of the concerned Non-Clearing Member to have its OTC Transactions cleared by Eurex Clearing AG. The authorisation of the Non-Clearing Member to use the OTC Trade-Entry Facilities of (General Conditions for Participation) Eurex Clearing AG in order to enter Transactions into the Clearing, shall entirely be revoked for a limited period.

The concerned Non-Clearing Member shall immediately be informed by the Markets about the ordered suspension of the Trading admission electronically by the system; at the same time, its access to the respective Exchange system shall be restricted accordingly.

12.7.2 Clearing Members who – by way of the Stop Button pursuant to Number 12.6.1 – have declared vis-à-vis the Management Boards of the Markets that they are no longer willing to execute the Clearing of Transactions of one of their Non-Clearing Members in whole or with regard to individual products or, in case of FWB Transactions, with regard to certain login names of the respective Non-Clearing Member or certain identifier codes (trading locations), are obliged to immediately revoke their declaration vis-à-vis the Management Boards of the Markets by using the same system facility, if the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the Markets shall at the same time revoke the order vis-à-vis the relevant Non-Clearing Member pursuant to Number 12.7.1 (Suspension of Trading Admission), immediately announce such revocation electronically via the system and, again, technically provide respective utilisation of the system to the Non-Clearing Member.

The same applies to Clearing Members who, by way of a Stop Button entry into the System pursuant to Number 12.6.1, have declared vis-à-vis Eurex Clearing AG that they are no longer willing to execute the Clearing of Transactions of one of their Non-Clearing Members. In such case, Clearing Members are obliged to immediately revoke their declaration vis-à-vis Eurex

Clearing AG by way of the same system facility, when the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member.

13 Termination of Clearing Agreements and Clearing Licenses

13.1 Termination of Clearing Agreements and Clearing Licenses

13.1.1 Eurex Clearing AG or the Clearing Member may terminate individual or all Clearing Agreements or individual or all Clearing Licences at any time. Such termination requires written notice to the Clearing Member or Eurex Clearing AG in the case of a Clearing License respectively to the other parties to the Clearing Agreement in the case of a Clearing Agreement. The termination shall take effect on the later of the following dates: (i) 30 days after receipt of the termination notice (and, in the case of a termination notice that is to be received by Eurex Clearing AG and another party to the Clearing Agreement, only upon receipt by Eurex Clearing AG of evidence of receipt by such other party) respectively (ii) after all Transactions which are subject to the respective Clearing Agreement(s) or Clearing License(s) have been cancelled, closed or fulfilled.

13.1.2 Eurex Clearing AG is entitled to terminate a specific Clearing Licence with immediate effect if the prerequisites pursuant to Number 7.2.1 Paragraph (3) are fulfilled with respect to such specific Clearing Licence.

13.2 Special provisions regarding termination of Clearing Agreements involving a Non-Clearing Member or Registered Customer

13.2.1 A Non-Clearing Member or Registered Customer, respectively, may terminate a Clearing Agreement to which it is party at any time pursuant to Number 13.1, applied *mutatis mutandis*.

13.2.2 If a Non-Clearing Member or Registered Customer has caused a breach of its obligations under the Clearing Agreement vis-à-vis Eurex Clearing AG and such breach continues for more than 30 calendar days after such Non-Clearing Member or Registered Customer receives written notice thereof from Eurex Clearing AG, Eurex Clearing AG may terminate such Clearing Agreement pursuant to Number 13.1, applied *mutatis mutandis,* whereas such termination shall take effect upon expiry of a period of 15 calendar days.

13.2.3 Upon receipt of a termination notice pursuant to Number 13.2.2, the relevant Non-Clearing Member (i) may not enter new orders or quotes into the systems of the Markets (other than with respect to inverse Transactions concluded with its Clearing Member), (ii) is obliged to cancel all outstanding orders and quotes, if and to extent possible under the rules and regulations of the relevant Markets, and any pending novations and (iii) is obliged to close its Transactions or transfer its Transactions to another Clearing Member. Eurex Clearing AG shall inform the Management Board of the respective Market in writing about a termination of a Clearing Agreement involving a Non-Clearing Member and about the time when the termination becomes effective. In addition, Number 10.5 applies *mutatis mutandis*.

13.2.4 Upon receipt of a termination notice pursuant to Number 13.2.2, (i) no new transactions shall be included in the Clearing by the Clearing Member with respect to such Registered Customer, and (ii) the Clearing Member must close or transfer its relevant RC-Related Transactions to another Clearing Member. In addition, Number 11.3 applies *mutatis mutandis*.

13.3 Reservations

13.3.1 The right to terminate the Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected by this Number 13.

13.3.2 Number 7 and the other provisions relating to a Termination pursuant to the Clearing Conditions shall remain unaffected by this Number 13.

14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

14.1 Liability, Emergency Actions

14.1.1 The Clearing Members shall be liable for wilful misconduct and negligence. If a Clearing Member causes any damages (*Schäden*) for Eurex Clearing AG, such damages shall in particular include any loss and properly incurred legal fees (including any applicable VAT). Unless otherwise provided in the relevant Clearing Link Agreement, Sentences 1 and 2 shall apply *mutatis mutandis* with respect to the liability of Link Clearing Houses vis-à-vis Eurex Clearing AG.

14.1.2 Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under the Clearing Agreement (incorporating the Clearing Conditions). An essential obligation is an obligation, the performance of which is necessary for the execution of the contract and as well a performance of which the Clearing Member or Non-Clearing Member or Registered Customer, respectively, trusts in and may trust in. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of granting the Clearing License. The provision under Sentence 1 above shall not affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act. Unless otherwise provided in the relevant Clearing Link Agreement, Sentences 1, 2 and 3 shall apply *mutatis mutandis* with respect to the liability of Eurex Clearing AG vis-à-vis Link Clearing Houses.

14.1.3 In case an orderly Clearing Procedure with a Clearing Member or a Link Clearing House is disrupted, in particular by technical disruptions, the relevant Clearing Member or Link Clearing House, respectively, shall immediately notify Eurex Clearing AG thereof. Any respective emergency actions by Eurex Clearing AG are legally binding on all contractual parties.

14.1.4 Eurex Clearing AG shall not be liable for damages arising out of a business disruption as a result of *force majeure*, riots, events of war and natural events or natural phenomena, or as a result of other events outside the control of Eurex Clearing AG (e.g. strikes, lock-outs, traffic blocks, disruptions of supply chains) or events which occur as a result of actions of German or foreign governmental authorities.

14.1.5 Eurex Clearing AG shall, after sufficient testing, operate and maintain the equipment and systems in their sphere of responsibility, including application and communication software.

14.2 Contractual Penalties (Vertragsstrafen)

14.2.1 If a Termination Event pursuant to Number 7.2.1 Paragraph (1) occurs or in the event of a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions – irrespective of whether Eurex Clearing AG has suffered any damage – the Clearing Member shall pay, in accordance with the instructions received from Eurex Clearing AG, a contractual penalty in the amount of 0.025 per cent of the relevant unpaid due amount, but no less than EUR 2,500 − or the corresponding equivalent in CHF − per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in CHF. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall − notwithstanding the provisions in Sentence 1 − be calculated according to a percentage of the relevant unpaid due amount, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based on the effective overnight interest rate applicable to the relevant Clearing Currency.

14.2.2 The right of Eurex Clearing AG to claim further damages and/or default interest shall remain unaffected. Eurex Clearing AG shall, upon written notice by a Clearing Member which has suffered damage as a consequence of the failure to comply with the obligations referred to in Number 7.2.1 Paragraph (1), be entitled to assign to such Clearing Member with discharging effect any claims it may have against the defaulting Clearing Member.

14.3 Delegation

Eurex Clearing AG shall be permitted to delegate in its own name the performance of the services assigned to it in whole or in part to third parties, provided that Eurex Clearing AG considers such delegation reasonable with regard to the interests of the Clearing Members or Link Clearing Houses with whom Eurex Clearing AG has entered into a Clearing Link Agreement. If Eurex Clearing AG delegates the performance of its services, it shall only remain liable for diligently selecting and providing initial instructions to such delegate. However, upon request, Eurex Clearing AG shall assign any existing claims arising out of such delegation against such delegate to the respective Clearing Member or Link Clearing House with whom Eurex Clearing AG has entered into a Clearing Link Agreement, respectively.

15 Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

15.1 Transmission of information relating to Link Clearing Houses, Clearing Members, Non-Clearing Members or Registered Customers by Eurex Clearing AG

15.1.1 Eurex Clearing AG treats all data and information which relate to its Clearing Members, Non-Clearing Members, Registered Customers and Link Clearing Houses confidentially. Eurex Clearing AG shall be authorised – subject to applicable law – to transfer such data and information to competent supervisory authorities or other authorised third parties domestic or abroad which are subject to confidentiality regulations comparable to those of Eurex Clearing AG.

Other customer-related information may only be passed on by Eurex Clearing AG if it is already publicly available or if it is legally required to be passed on or if the relevant Clearing Member, Non-Clearing Member, Registered Customer or Link Clearing House has agreed to it.

15.1.2 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall be entitled to pass on the following information to the exchange and off-exchange trading platforms and Link Clearing Houses for which the Clearing Member has applied to become a Market Participant:

(1) granting of a Clearing License;

(2) termination or suspension of a Clearing License;

(3) occurrence of a Termination Event, Insolvency Termination Event and Termination Date;

(4) termination of the Clearing Agreement.

15.1.3 Notwithstanding the provisions in Number 15.1.1, Eurex Clearing AG shall also be entitled to transmit or to request from clearing and settlement institutions or independent auditors which are subject to confidentiality regulations comparable to those applicable to Eurex Clearing AG, all data and information which refer to Clearing Members, Non-Clearing Members or Registered Customers and which are necessary for the orderly conduct of the Clearing and for the fulfilment of Transactions.

15.1.4 Number 15.1.1 and 15.1.2 shall apply *mutatis mutandis* to any Link Clearing House affected by any of the transaction events stipulated therein. In addition, Eurex Clearing AG may transfer other Clearing Members' data to a Link Clearing House if this is required for risk management purposes with regard to the clearing link existing between them.

15.2 Fulfilment and partial outsourcing of Clearing-related functions

15.2.1 Subject to Numbers 15.2.2 to 15.2.12, each Clearing Member and Non-Clearing Member has to perform itself and on its own responsibility all functions incumbent on it in the context of the Clearing. This applies irrespective of the fact that the Clearing Procedures are being technically conducted via the clearing systems operated by Eurex Clearing AG or a Link Clearing House, as the case may be.

15.2.2 A Clearing Member or a Non-Clearing Member may outsource the Clearing, risk management or back-office functions ("**Outsourced Functions**") to be performed by it in whole or in part to another Clearing Member, Non-Clearing Member or third party (each an "**Insourcer**" and each outsourcing Clearing Member or Non-Clearing Member an "**Outsourcer**") by way of an outsourcing arrangement between the Outsourcer and the Insourcer ("**Outsourcing**"). Outsourcing may also comprise the further outsourcing of Outsourced Functions by the Insourcer ("**Sub-Outsourcer**") to another Insourcer ("Sub-Outsourcing") with the prior approval of the relevant Outsourcer. The requirements to Outsourcing shall apply accordingly to any Sub-Outsourcing. The Outsourcer remains fully responsible towards Eurex Clearing AG for the orderly conduct of the Outsourced Functions.

15.2.3 Any Outsourcing shall fulfil the following requirements:

(1) the Outsourcing is in compliance with the laws and regulations applicable to the Outsourcer as well as to the Insourcer and the relevant Clearing Agreement;

(2) as a result of the Outsourcing Eurex Clearing AG will not be required to obtain any additional license or authorisation unless Eurex Clearing AG in its free discretion decides to apply for such license or authorisation;

(3) the orderly conduct of the Outsourced Functions is ensured; in this respect, the Outsourcer is required to:

(a) contractually oblige the Insourcer to (i) appoint a qualified employee in the back office pursuant to Number 2.1.2 Paragraph (5)(c), applied *mutatis mutandis* (this shall only apply if the Outsourcer itself is required to comply with such requirement and shall not apply if the Insourcer is a Clearing Member which is already required to comply with such requirement vis-a-vis Eurex Clearing AG directly), (ii) keep customer-related data (i.e. data relating to the Outsourcer's customers) confidential and to implement adequate technical and organisational measures to adequately protect such customer-related data, and to (iii) only use such customer-related data for the purposes of fulfilling the Outsourced Functions;

(b) establish and maintain throughout the term of the Outsourcing appropriate procedures documented in writing for supervising the performance of the Outsourced Functions by the Insourcer; in this respect, the Outsourcer is

required to (i) ensure access at any time to the Outsourced Functions (except in the case of an Outsourcing by a Non-Clearing Member to its Clearing Member), (ii) monitor the Insourcer's capability to perform the Outsourced Functions on an ongoing basis, (iii) establish guidelines for each Outsourced Function that the Insourcer must follow in performing such Outsourced Function, and (iv) conduct audits at the Insourcer on a regular basis either by (a) checking, or by authorising an independent auditor to check, the documents and processes related to the Outsourced Functions in the business premises of the Insourcer, or by (b) obliging the Insourcer to certify and document the orderly performance of the Outsourced Functions in accordance with the guidelines for each Outsourced Function and the principles for Outsourcing set out in this Number 15.2.3;

(c) ensure that the limitations on self-contracting pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) or similar provisions in other applicable laws are complied with in respect of the Outsourced Functions, in particular with respect to the establishment of Transactions;

(d) in the case of a direct technical connection of the Insourcer to the systems of Eurex Clearing AG, procure that all consents and authorisations that are necessary for the transfer of personal data from Eurex Clearing AG to the Insourcer and for any other processing or use of personal data, in connection with the Outsourced Functions are in place; and

(e) to provide to Eurex Clearing AG the following information in a format determined by Eurex Clearing AG: (i) a list of the Outsourced Functions, (ii) the name and registered office of the Insourcer, (iii) a confirmation that the Insourcer has adequate resources and expertise for the performance of the Outsourced Functions, (iv) the envisaged term of the Outsourcing, (v) the contact persons at the Outsourcer and the Insourcer in relation to the Outsourced Functions, including in each case at least one contact person to escalate any issues in respect of the Outsourced Functions who shall be available without interruptions during regular business hours and has sufficient German or English language skills, and (vi) any other information as may reasonably be requested by Eurex Clearing AG for the purposes of assessing the envisaged Outsourcing;

(4) in the case of an Outsourcing by a Non-Clearing Member to an entity other than its Clearing Member, the Clearing Member has consented to the Outsourcing; a

(5) such further prerequisites as may be determined by Eurex Clearing AG in its reasonable discretion and published in accordance with Number 16.1.

15.2.4 An Outsourcing may only be commenced upon fulfilment of the following requirements:

(1) the Outsourcer has provided the information pursuant to Number 15.2.3 Paragraph (3)(e) and confirmed to Eurex Clearing AG that the further requirements pursuant to Number 15.2.3 are fulfilled;

(2) Eurex Clearing AG has confirmed receipt of the information pursuant to Paragraph (1) in writing and specified the date by which the Outsourcing may be commenced (the "**Outsourcing Date**").

The confirmation pursuant to Paragraph (2) does not constitute a confirmation by Eurex Clearing AG that the requirements pursuant to Number 15.2.3 are fulfilled. Eurex Clearing AG may rely on the respective information provided by the Outsourcer and will not conduct own investigations in this regard.

15.2.5 In the case Eurex Clearing AG becomes aware or if a probable cause exists that the prerequisites for the Outsourcing set out in Number 15.2.3 are not fulfilled, the Outsourcer is obliged to ensure immediate compliance with the prerequisites for the Outsourcing or to terminate the Outsourcing upon notification by Eurex Clearing AG.

15.2.6 Eurex Clearing AG may at any time request from the Outsourcer further information and evidence concerning the orderly conduct of Outsourced Functions, in particular (i) any Outsourcing agreements, (ii) a confirmation that the Outsourcing is in compliance with applicable laws and regulations and the Clearing Conditions, or (iii) a confirmation of the competent regulatory authorities that the Outsourcing is in compliance with applicable laws and regulations and/or will not require Eurex Clearing AG to obtain any additional licenses or authorisations.

15.2.7 Eurex Clearing AG may at any time and at its own expense check, or authorise an independent auditor to check, documents and processes related to the Clearing Procedures in the business premises of the Outsourcer and the Insourcer (each of such measures a "**Compliance Audit**"). The Outsourcer shall contractually ensure that Eurex Clearing AG is entitled to equally execute these rights vis-à-vis the Insourcer.

Any Compliance Audit is solely carried out in the interest of Eurex Clearing AG and not in the interest or for the benefit of the Outsourcer or any other person. In particular, a Compliance Audit (i) does not constitute advice to the Outsourcer or any other person as to any legal, tax, accounting, regulatory or other matters and (ii) does not relieve the Outsourcer from its duty to ensure the orderly conduct of the Outsourced Functions pursuant to Number 15.2.3, in particular from conducting its own audits of the Insourcer and its performance of the Outsourced Functions. Eurex Clearing AG is not obliged to reassess the results of any audit or any information provided by the Outsourcer.

15.2.8 Eurex Clearing AG may at any time exercise a veto right in respect of the Outsourcing if it becomes aware of a:

(1) violation of applicable provisions of law or the relevant Clearing Agreement by the Outsourcing;

(2) non-compliance by the Outsourcer or the Insourcer with the requirements set out in Number 15.2.3 as regards the orderly provision of the Outsourced Functions (e.g. by showing apparent absence of resources in terms of skills, response times and technical compatibility);

(3) violation of security standards by the Insourcer within three (3) years prior to the Outsourcing Date or during the term of the Outsourcing which may have an impact on the orderly provision of the Outsourced Functions;

(4) risk of reputational damages for Eurex Clearing AG caused by the Outsourcing (e.g. by the relevant Insourcer disclosing confidential information to third parties); or

(5) concentration risk due to the appointment of the same Insourcer by several Outsourcers.

15.2.9 Eurex Clearing AG may exercise its veto right with immediate effect (i) prior to the Outsourcing Date or (ii) following the Outsourcing Date if, in Eurex Clearing AG's determination, the incident pursuant to Number 15.2.8 may have a material adverse effect on the Clearing Procedures. In all other cases, Eurex Clearing AG shall, before exercising its veto right, grant the Outsourcer an adequate grace period to remedy the relevant issues. During such period, Eurex Clearing AG may partially restrict the Outsourcing and/or restrict the access of the Insourcer to its systems in order to ensure the orderly functioning of the Clearing Procedures, in particular with respect to the Outsourced Functions.

15.2.10 Upon exercise of the veto right by Eurex Clearing AG, the Outsourcer is obliged to terminate the Outsourcing and to re-assume the Outsourced Functions with immediate effect or at a time specified by Eurex Clearing AG. Non-compliance with this obligation shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (12). Eurex Clearing AG may instead terminate one or more Clearing Licenses of the Outsourcer. If the Outsourcer is a Non-Clearing Member, Eurex Clearing AG may terminate the Clearing Agreement with the outsourcing Non-Clearing Member in accordance with Number 12.1 or Number 12.6.

15.2.11 Eurex Clearing AG's liability for any damages, losses and expenses caused by an inadequate or wrongful exercise of (i) the veto right pursuant to Number 15.2.9 or (ii) the right to conduct Compliance Audits pursuant to Number 15.2.7 shall be restricted to wilful misconduct (Vorsatz) or gross negligence (grobe Fahrlässigkeit), except for any damages incurred as a result of injury to life, body or health caused negligently or intentionally.

15.2.12 Eurex Clearing AG shall be entitled to transfer to the Insourcer any information and customer-related data obtained by Eurex Clearing AG in connection with the Clearing Procedures to the extent that such transfer of data is necessary for the orderly conduct of the Outsourced Functions. The Outsourcer shall indemnify Eurex Clearing AG for any damages claimed by third parties alleging the violation of applicable data protection law or any contractual provisions by such transfer. This obligation shall remain in force for a period of three (3) years after expiry or termination of the Clearing Agreement between the Outsourcer and Eurex Clearing AG.

16 Publications and Notices

16.1 If provided for in these Clearing Conditions, all notices from Eurex Clearing AG regarding these Clearing Conditions will be published either (i) via electronic circular to the Clearing Members, Non-Clearing Members, Registered Customers and the Link Clearing Houses or (ii) on the Eurex Clearing AG website (www.eurexclearing.com). Unless otherwise provided for in these Clearing Conditions, such publication will be made at least ten Business Days prior to the effective date fixed in the relevant notice.

16.2 Unless Number 16.1 is specified in these Clearing Conditions to apply, all notices regarding these Clearing Conditions will be published on the Eurex Clearing AG website under www.eurexclearing.com for at least three Business Days. Such notices will become effective immediately upon publication.

16.3 All notices to be given between Eurex Clearing AG and a Clearing Member or a Non-Clearing Member or Registered Customer shall be given in such form and at such address as agreed and/or notified from time to time by the relevant party. Notices may be given in the German or in the English language.

16.4 Each Clearing Member, Non-Clearing Member and Registered Customer acknowledges that Eurex Clearing AG will send to Clearing Members, Non-Clearing Members and Registered Customers notices –and reports in the systems of Eurex Clearing AG in an area which is only individually accessible to it (the "**Access Area**"). Eurex Clearing AG is not entitled to access or change the Access Area of a Clearing Member, Non-Clearing Member or Registered Customer without its consent. Reports and notifications stored in an Access Area will regularly be exchanged against new notices or reports with 10 Business Days of their storage in the Access Area.

16.5 Each Clearing Member, Non-Clearing Member and Registered Customer acknowledges that the notices and reports which are made accessible in the individual Access Area may also contain declarations (*Willenserklärungen*), in particular acceptances (*Annahmen*) of Transactions and other declarations of particular importance.

17 Miscellaneous

17.1 Governing law; Place of jurisdiction

17.1.1 Unless provided otherwise, the rights and obligations arising out of, and in connection with, these Clearing Conditions shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Only the German language version of these Clearing Conditions is legally binding.

17.1.2 Any non-contractual rights and obligations arising out of, and in connection with, these Clearing Conditions shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

17.1.3 Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these Clearing Conditions is Frankfurt am Main.

17.2 Amendments and Additions to the Clearing Conditions

17.2.1 Eurex Clearing AG reserves the right to amend the Clearing Conditions at any time; any amendments to these Clearing Conditions shall be published in accordance with Number 16.1.

17.2.2 Each Clearing Member, Non-Clearing Member and Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such amendment or addition to the Clearing Conditions. Eurex Clearing AG will inform the Clearing Members, Non-Clearing Members and Registered Customers of the effects of such approval in the relevant publication of the amendments and additions to these Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Number 2.1.4 Paragraph (1) shall remain unaffected.

17.2.3 Unless provided otherwise in the relevant Clearing Link Agreement, each Link Clearing House accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before (but excluding) the actual effective date of such amendments and additions to the Clearing Conditions. Eurex Clearing AG will inform the Link Clearing House of the effects of such deemed approval in the relevant publication of the amendments and additions to these Clearing Conditions. Termination rights, if any, of a Link Clearing House pursuant to the relevant Clearing Link Agreement shall remain unaffected.

17.2.4 The current valid version of the Clearing Conditions is available via the internet (www.eurexclearing.com).

Part 2
Elementary Clearing Model Provisions

1 Application of the Elementary Clearing Model Provisions

1.1 Eurex Clearing AG and a Clearing Member may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of Transactions under the Elementary Clearing Model Provisions pursuant to this Part 2.

Further, Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or a Registered Customer may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 for the Clearing of Transactions under the Elementary Clearing Model Provisions pursuant to this Part 2.

1.2 Any Transaction between the Clearing Member and Eurex Clearing AG concluded as an Own Transaction, Customer-Related Transaction, NCM-Related Transaction or RC-Related Transaction (as defined in Number 1.2.3 of the General Clearing Provisions) which is subject to the Elementary Clearing Model Provisions shall be a "**Non-Covered Transaction**". Any NCM-Related Transactions or RC-Related Transaction concluded under a Clearing Agreement between Eurex Clearing AG, a Clearing Member and the relevant Non-Clearing Member or the Registered Customer, respectively, in the form appended to the Clearing Conditions as Appendix 3 and which is therefore subject to the Individual Clearing Model Provisions pursuant to Part 3 shall be a "**Covered Transaction**". Any Net Omnibus Eligible Transaction concluded under a Net Omnibus Clearing Agreement between Eurex Clearing AG and a Clearing Member which has been booked to the Net Omnibus Customer Account, a Net Omnibus NCM Account or a Net Omnibus ~~NCM~~RC Account and which is therefore subject to the Net Omnibus Clearing Model Provisions pursuant to Part 4 shall be a "**Net Omnibus Transaction**".

1.3 In case the Elementary Clearing Model Provisions apply to a Clearing Agreement between Eurex Clearing AG, a Clearing Member and a Registered Customer, this Part 2 shall be applied in accordance with the specific provisions applicable to Registered Customers under these Elementary Clearing Model Provisions set forth in Number 10.

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

2.1.1 The Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and a Clearing Member shall always be subject to the Elementary Clearing Model Provisions.

2.1.2 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 is entered into by Eurex Clearing AG, a Clearing Member and a Non-Clearing Member, such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing

AG, the Clearing Member and the Non-Clearing Member as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member, on the other hand.

2.1.3 (i) All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Transactions under all such Clearing Agreements pursuant to Numbers 2.1.1 and 2.1.2 shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) all rights and obligations between the relevant Clearing Member and the relevant Non-Clearing Member with respect to Transactions under a given Clearing Agreement pursuant to Number 2.1.2 corresponding to the relevant NCM-Related Transactions of the Clearing Member (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").

References in the Elementary Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

2.1.4 All Non-Covered Transactions between Eurex Clearing AG and the relevant Clearing Member under the Standard Agreement and any Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions (as defined and set out in Number 2.2.2) form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

If provided for in the Clearing Agreement, all Transactions and any claims to the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the relevant Clearing Member and a Non-Clearing Member shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which can be terminated only uniformly.

2.1.5 The Non-Clearing Member and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement (incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall always prevail.

2.2 General Principles applicable to the Settlement of Non-Covered Transactions and any Delivery and Redelivery of Margin in form of Cash or Variation Margin

2.2.1 Each party to a Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Transactions or obligations to deliver or redeliver cover in respect of either the Margin (as defined in Number 6.1) in the form of cash or the Variation Margin (as defined in Number 7.1) under the Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets in form of cash, as the

case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust, to the transferee. 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.

2.2.2 The actual payment or delivery of Eligible Margin Assets in form of cash in respect of Margin or Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment of equivalent assets as such Eligible Margin Assets actually delivered or increases an already existing repayment claim (each such claim shall be referred to as a "**Redelivery Claim**"). For the avoidance of doubt: in the case of the Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim and in the case of the Variation Margin, either party to the Standard Agreement may be the creditor of the relevant Redelivery Claim.

For the purpose of the Redelivery Claim, the term "**equivalent**" means an amount in the same currency and amount as such Eligible Margin Asset actually delivered in respect of the Margin or the Variation Margin.

References in the Elementary Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

The relevant Redelivery Claim will become due with respect to the Margin in accordance with Number 6.7.1 and with respect to the Variation Margin in accordance with Number 7, provided that in each case no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) has occurred.

2.2.3 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the Elementary Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account, or (ii) the actual credit of an Eligible Margin Asset in form of Securities to the Pledged Securities Account (as defined in Number 2.1.2 Paragraph (4)(a)(aa) of the General Clearing Provisions) provided that the pledge or assignment for security purposes, as applicable, pursuant to Number 6.6 has been granted and has not expired in whole or in part, or (iii), in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 6.6.4, the effectiveness of the pledge in Xemac (as defined Number 6.6.4), or (iv) otherwise in the event of a set-off pursuant to Number 1.4 of the General Clearing Provisions, the legal effectiveness of such set-off. The term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Elementary Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Margin Requirement or an obligation to deliver or redeliver cover in respect of the Margin or the Variation Margin, the aggregate value will be determined by Eurex Clearing AG with

respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with Number 3.2.2 of the General Clearing Provisions.

3 Conclusion of Transactions

Transactions between the parties to a Standard Agreement shall be concluded in accordance with Number 1.2.2 of the General Clearing Provisions.

4 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to each Clearing Member the following internal accounts:

4.1 Internal Cash Accounts

With respect to each currency accepted by it, Eurex Clearing AG shall establish and maintain for each Clearing Member an internal cash account (i) for the settlement of claims other than Settlement Claims, into which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising under Transactions or under the Clearing Conditions shall be booked and (ii) for Settlement Claims.

The daily balance of each internal cash account (after taking into account the set-offs pursuant to Number 1.3 of the General Clearing Provisions) shall be debited or credited, as the case may be, to the respective Clearing Member Cash Account of the Clearing Member to the extent that Eurex Clearing AG does not claim any credit balance in the account in respect of Margin or Variation Margin.

4.2 Internal Margin Account

Eurex Clearing AG will establish and maintain an internal margin account for each Clearing Member in which:

4.2.1 all credits and debits of Securities to the Pledged Securities Account and all pledged or released Securities using Xemac pursuant to Number 6.6.4, and

4.2.2 all daily cash margin credits or debits to the Clearing Member Cash Account or a foreign currency account of the Clearing Member, pursuant to the Elementary Clearing Model Provisions will be recorded.

5 Set-off

In addition to the set-off rules in Number 1.3 of the General Clearing Provisions, the following optional additional parameters apply to the creation of the Set-Off Clusters, if selected by the Clearing Member:

5.1 Separation on Transaction Account Level

Claims arising from Own Transactions and Customer-Related Transactions of the Clearing Member shall be kept separately and shall not be set off with each other. Own transactions and customer transactions of Non-Clearing Members are Customer-Related Transactions within the meaning of this Number 5.1.

5.2 Separation on Transaction Account Level and per Non-Clearing Member

Claims arising from NCM-Related Transactions shall not be set off with Customer-Related Transactions or RC-Related Transactions of the Clearing Member. Further, claims arising from NCM-Related Transactions that relate to corresponding Transactions with a specific Non-Clearing Member shall not be set off with claims arising from other NCM-Related Transactions that relate to corresponding Transactions with any other Non-Clearing Member.

6 Margin

The Margin Requirement applicable to the Clearing Member pursuant to this Number 6 shall be in addition to any other Margin Requirement of the Clearing Member vis-à-vis Eurex Clearing AG pursuant to the Individual Clearing Model Provisions.

6.1 General Obligation to Provide Margin

The Clearing Member is required to provide margin for all Non-Covered Transactions (as defined in Number 1) (for the purposes of Chapter VIII Part 3, as of the date on which the inclusion in the Clearing of the Original OTC Transaction as a Non-Covered Transaction is imminent) in such amounts, in such forms and at such times as are required pursuant to this Number 6 and the Special Clearing Provisions (the "**Margin**").

6.2 The Margin Requirement

6.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of Margin shall be determined in accordance with Number 3.1 of the General Clearing Provisions (hereinafter for the purpose of the Elementary Clearing Model Provisions, the "**Margin Requirement**").

6.2.2 In order to determine the Margin Requirement of a Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) Own Transactions, (ii) Customer-Related Transactions, (iii) NCM-Related Transactions referring to own transactions of the relevant

Non-Clearing Member, (iv) NCM-Related Transactions referring to customer related transactions of the relevant Non-Clearing Member, (v) RC-Related Transactions referring to own transactions of the relevant Registered Customer and (vi) RC-Related Transactions referring to customer related transactions of the relevant Registered Customer, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the sum of such separate margin requirements.

6.2.3 The applicable Margin Requirement and the relevant margin requirements with respect to NCM-Related Transactions and RC-Related Transactions will be notified by Eurex Clearing AG to the relevant Clearing Member.

6.3 Margin Call

If Eurex Clearing AG at any time on any Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of the Margin actually delivered is insufficient to provide the cover required with respect to all Non-Covered Transactions, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG.

6.4 Obligation of the Clearing Members to request Margin from the Non-Clearing Members

Each Clearing Member is required to demand margin from its Non-Clearing Members in an amount at least equal to the Margin Requirement for the corresponding NCM-Related Transactions between Eurex Clearing AG and the relevant Clearing Member, as determined by Eurex Clearing AG pursuant to this Number 6, also taking into account all Original OTC Transactions which are to be novated in the course of the novation process. Each Clearing Member shall disclose its margin calculation methods to the relevant Non-Clearing Member upon request.

6.5 Delivery of Eligible Margin Assets in the form of Cash

Eligible Margin Assets in form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. The purpose of the Margin actually delivered in the form of cash is to collateralise all claims arising under all Non-Covered Transactions (as defined in Number 1.2), Covered Transactions (as defined in Number 1.2) and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements between Eurex Clearing AG und such Clearing Member.

6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its relevant Pledged Securities Account unless otherwise provided in this Number 6.6.

(1) The Clearing Member shall instruct Clearstream Banking AG or SIX SIS Ltd. in a timely manner to transfer the Securities to its Pledged Securities Account and procure that Clearstream Banking AG or SIX SIS Ltd., as applicable, then informs Eurex Clearing AG of such transfer.

(2) Each Clearing Member shall be responsible for the management of any Securities credited to the Pledged Securities Account.

(3) In the Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant Pledged Securities Account.

6.6.2 To the extent that the Clearing Member provides Eligible Margin Assets in form of Swiss book-entry securities, the Clearing Agreement will provide for the assignment for security purposes of such Swiss book-entry securities to Eurex Clearing AG.

6.6.3 The security purpose (*Sicherungszweck*) of the pledges and the assignments for security purposes (in case of Swiss book entry securities) granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all present and future claims arising under all Non-Covered Transactions (as defined in Number 1), Covered Transactions (as defined in Number 1), all Net Omnibus Transactions (as defined in Number 1) and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements.

6.6.4 Notwithstanding Number 6.6.1, a Clearing Member may also provide Securities by pledge or assignment for security purposes by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**"). In connection with the provision of Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.3 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling Repo transactions (Re-use within the meaning of No. 28 Paragraph 1 (b) SC Xemac). Notwithstanding Number 6.6.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in the Federal Republic of Germany.

6.7 Redelivery or Release of Eligible Margin Assets

6.7.1 The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Margin pursuant to the Elementary Clearing Model Provisions exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise.

6.7.2 Subject to the occurrence of a Termination Date, the release of Eligible Margin Assets in the form of Securities shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG and SIX SIS Ltd., as applicable, with respect to any Business Day, requests a release of pledged Securities or Securities assigned for security purposes (in the case of Swiss book entry securities) by Eurex Clearing AG and if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions and the Individual Clearing Model Provisions. Such request shall be processed by Eurex Clearing AG during that same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.4, the relevant Security shall be released in Xemac accordingly.

If fulfilment of such a request would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate for the next Business Day of a Market, as determined by Eurex Clearing AG, Eurex Clearing AG shall notify Clearstream Banking AG or SIX SIS Ltd., as applicable, that it approves such release if the amount of Eligible Margin Assets required to cover such shortfall has been provided by the time specified by Eurex Clearing AG.

7 Variation Margin

7.1 General Obligation to provide Variation Margin

Each party to the Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Non Covered Transactions for which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as the case may be, apply in such amounts and at such times as are required pursuant to this Number 7. Any such cover provided or to be provided with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member is herein referred to as "**Variation Margin**".

The Clearing Member is required to separately demand or provide (additional) cover in respect of such Variation Margin from or to any of its Non-Clearing Members in respect of the

corresponding Transactions with such Non-Clearing Member in an amount not less than the Variation Margin Requirement (as defined in Number 7.2) applicable between the Clearing Member and Eurex Clearing AG.

7.2 Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Variation Margin. The party to the Standard Agreement obliged to provide Variation Margin (the "**Variation Margin Provider**"), to the other party to the Standard Agreement (the "**Variation Margin Taker**"), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Variation Margin (the "**Variation Margin Requirement**") shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as applicable.

7.3 Delivery of Variation Margin and Redelivery Claim

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

Eligible Margin Assets actually delivered in the form of cash in respect of the Variation Margin by the Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Variation Margin Taker in accordance with Number 2.2.2. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as applicable, (the applicable amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of "zero") if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Variation Margin and the relevant party to the relevant Standard Agreement being the Variation Margin Provider or the Segregated Variation Margin Taker shall change.

For the purpose of the Clearing Conditions, an actual delivery in respect of the Variation Margin resulting in a corresponding Redelivery Claims shall take place if upon conclusion of a Non-Covered Transaction the terms and conditions of such Non-Covered Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Variation Margin will occur.

8 Consequences of a Termination Event and Termination Date

8.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to a Clearing Member, the Clearing of new Non-Covered Transactions shall be suspended (the "**Suspension**") and/or terminated (the "**Termination**") and a termination payment shall fall due (the "**Termination Payment**") as further set out in this Number 8.

8.2 Limitation or Suspension of Clearing

If Eurex Clearing AG becomes aware of a Termination Event with respect to a Clearing Member, Eurex Clearing AG may one or more times suspend or restrict the Clearing of Non-Covered Transactions under the Standard Agreement between Eurex Clearing AG and such Clearing Member pursuant to the Elementary Clearing Model Provisions and shall, in the case of a suspension or restriction, notify 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.

Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at the Clearing Member's own expense, provide such information and evidence as Eurex Clearing AG may deem necessary, in the reasonable opinion of Eurex Clearing AG, to conduct an appropriate investigation of the facts and circumstances relating to the Termination Event.

Upon the occurrence of a Termination Event and unless such Termination Event has been remedied, the Clearing Member is – subject to any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Margin and Variation Margin has been actually delivered to Eurex Clearing AG in advance.

8.3 Consequences of a Termination

If a Termination Date has occurred with respect to a Clearing Member, the following provisions shall apply.

8.3.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) arising from Non-Covered Transactions and all Redelivery Claims under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2. of the General Clearing Provisions) shall expire *(auflösende Bedingung)* as of the Termination Time (as defined in Number 7.2 of the General Clearing Provisions) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied

obligations in respect of the Margin or Variation Margin shall expire *(auflösende Bedingung)* as of the Termination Time. The expiration affects all claims arising from Non-Covered Transactions independently of the time they came into existence or would have come into existence otherwise. These primary obligations and delivery obligations, respectively, are replaced by the difference claim pursuant to Number 8.2.2 below.

8.3.2 Difference Claim

The difference claim of either Eurex Clearing AG or the Affected Clearing Member, as the case may be, under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member, which was created by the signing of the Clearing Agreement, shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) against the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each a "**Difference Claim**").

8.4 Notification

Eurex Clearing AG shall notify the determined value of the Difference Claim determined by it to the Affected Clearing Member as soon as reasonable practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

8.5 Payment of Difference Claim

8.5.1 The debtor of the Difference Claim under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member shall pay the determined amount of the Difference Claim to the other party as soon as reasonable practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 8.4.

8.5.2 The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

8.6 Realisation of Margin

In case Eurex Clearing AG is the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realise the pledges or assignments for security purposes created by the Affected Clearing Member pursuant to Number 6.6.

8.7 Consequences of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Non-Clearing Members

The consequences of the occurrence of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Non-Clearing Members shall be governed by the Standard Agreement between such Clearing Member and its Non-Clearing Members.

9 Replacement of Clearing Member

Subject to the special provisions of the Elementary Clearing Model Provisions, a Non-Clearing Member may effect a replacement of its Clearing Member in accordance with this Number 9 with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Non-Clearing Member and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Transactions (being Eurex Transactions, EEX Transactions, ISE Transactions, OTC Credit Derivative Transactions and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with Eurex Clearing AG and the relevant claims and obligations vis-à-vis Eurex Clearing AG with respect to the Redelivery Claims relating to the Variation Margin with respect to such Transactions shall be transferred to the replacement Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member. The Non-Clearing Member, the transferor Clearing Member and the replacement Clearing Member shall further separately agree on a transfer by way of novation from the transferor Clearing Member to the replacement Clearing Member of the related Transactions between the transferor Clearing Member and the Non-Clearing Member as well as the relevant claims and obligations with respect to the redelivery claims in respect of variation margin and any other collateral delivered as cover for such Transactions between the transferor Clearing Member and the Non-Clearing Member.

Such transfer shall become effective only upon Eurex Clearing AG having received all of the documents set out below in form and substance satisfactory to it (provided that, where Eurex Clearing AG itself would be required to become a party to any such document for it to become effective, nothing herein shall prejudice Eurex Clearing AG's decision whether or not to do so). Eurex Clearing AG shall notify the relevant parties in writing promptly upon being so satisfied and specify a transfer date binding on all relevant parties in such notice.

Original copies of the following documents shall be provided to Eurex Clearing AG:

(i) a transfer agreement in the form published by Eurex Clearing AG on the Eurex Clearing AG website (www.eurexclearing.com);

(ii) a Clearing Agreement with the replacement Clearing Member; and

(iii) any other document which Eurex Clearing AG reasonably considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such transfer,

duly executed, in each case, by or on behalf of all parties required to execute it.

10 Specific provisions relating to Registered Customers

10.1 Application of Part 2, Interpretation of References

If the Elementary Clearing Model Provisions apply to Non-Covered Transactions with respect to a Registered Customer and Transactions between the Clearing Member and such Registered Customer, Numbers 2 through 9 shall apply *mutatis mutandis.* Subject to the specific provisions of this Number 10 and, if and to the extent the context so requires, any reference in Number 2 – 9 above to (i) a Non-Clearing Member shall be construed as to refer to the relevant Registered Customer and (ii) any reference to an NCM-Related Transaction shall be construed as to refer to an RC-Related Transaction.

10.2 Content of Clearing Agreement and the Standard Agreements

With respect to Registered Customers, the following provisions shall replace Numbers 2.1.2 through 2.1.5 in their entirety:

10.2.1 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 is entered into by Eurex Clearing AG, a Clearing Member and a Registered Customer, such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Registered Customer, on the other hand.

10.2.2 (i) All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Transactions under all such Clearing Agreements pursuant to Number 10.2.1 shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) all rights and obligations between the relevant Clearing Member and the relevant Registered Customer with respect to Transactions under a given Clearing Agreement pursuant to Number 10.2.1 corresponding to the relevant RC-Related Transactions of the Clearing Member (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").

References in the Elementary Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Individual Clearing Model Provisions.

10.2.3 If a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, all rights and obligations between the relevant Clearing

Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under the Clearing Agreement corresponding to the relevant NCM-Related Transactions and RC-Related Transactions of the Clearing Member's Non-Covered Transactions relating to such entity acting as both Non-Clearing Member and Registered Customer under the Elementary Clearing Model Provisions shall be subject to one and the same Standard Agreement.

10.2.4 If provided for in the Clearing Agreement, all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the relevant Clearing Member and a Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which can be terminated only uniformly.

10.2.5 The Registered Customer and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement (incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall always prevail.

10.3 Separation on Transaction Account Level and per Registered Customer

The following provision shall replace Number 5.2 in its entirety:

Claims arising from RC-Related Transactions shall not be set off with Customer-Related Transactions or NCM-Related Transactions of the Clearing Member. Further, claims arising from RC-Related Transactions that relate to corresponding Transactions with a specific Registered Customer shall not be set off with claims arising from other RC-Related Transactions that relate to corresponding Transactions with any other Registered Customer.

Part 3
Individual Clearing Model Provisions

1 Application of the Individual Clearing Model Provisions

1.1 Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or a Registered Customer may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 for the Clearing of Transactions under the Individual Clearing Model Provisions pursuant to this Part 3.

1.2 Any Transaction which is subject to the Individual Clearing Model Provisions shall be a "**Covered Transaction**" and any Transaction which is not subject to the Individual Clearing Model Provisions and, hence, subject to the Elementary Clearing Model Provisions shall be a "**Non-Covered Transaction**". Any Transaction which is subject to the Net Omnibus Clearing Model Provisions shall be a "**Net Omnibus Transaction**".

1.3 In case the Individual Clearing Model Provisions apply to a Clearing Agreement between Eurex Clearing AG, a Clearing Member and a Registered Customer, this Part 3 shall be applied in accordance with the specific provisions applicable to Registered Customers under these Individual Clearing Model Provisions set forth in Number 13.

1.4 References to Eurex Clearing AG, the Clearing Member and the Non-Clearing Member or the Registered Customer, respectively, in this Part 3 shall be construed solely as references to the parties to the relevant Clearing Agreement (and only in their capacity as parties to that Clearing Agreement) and shall exclude any other Clearing Members or Non-Clearing Members or Registered Customers or other customers of the Clearing Member.

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

2.1.1 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 is entered into by Eurex Clearing AG, a Clearing Member and a Non-Clearing Member such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member, on the other hand.

2.1.2 (i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under a given Clearing Agreement shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) all rights and obligations between the Clearing Member and the Non-Clearing Member with respect to Corresponding Covered Transactions (as defined in Number 3.1) under that Clearing Agreement (each arrangement under (i) and (ii) hereinafter a "**Standard Agreement**" (*Grundlagenvereinbarung*) and, with respect to each other, a "**Corresponding Standard Agreement**").

References in the Individual Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude a Standard Agreement pursuant to the Elementary Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

2.1.3 All Covered Transactions and all Redelivery Claims arising pursuant to the Individual Clearing Model Provisions (as defined and set out in Number 2.2.3), together the "**Covered Claims**", form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

2.1.4 The Non-Clearing Member and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement (incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall prevail. Further, the Non-Clearing Member and the Clearing Member shall agree on additional terms to their Standard Agreement regarding the determination and payment of a close out amount if, as a consequence of a Default (as defined in Number 10.2) and unless a Termination Date has occurred, all Covered Claims between the Clearing Member and the Non-Clearing Member are being accelerated, terminated or otherwise closed-out.

2.2 General Principles applicable to the Settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin

2.2.1 Each party to a Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin (as defined in Number 5.1) or the Segregated Variation Margin (as defined in Number 6) under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to 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.

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall instruct Clearstream Banking AG or SIX SIS Ltd. in a timely manner to transfer the relevant Securities to its Securities Margin Account (as defined in Number 2.1.2 Paragraph (4)(a)(bb) of the General Clearing Provisions) and procure that Clearstream Banking AG or SIX SIS Ltd., as applicable, then informs Eurex Clearing AG of such transfer.

2.2.2 The purpose of the Segregated Margin and Segregated Variation Margin actually delivered under the relevant Standard Agreement shall be to collateralise all claims (whether present,

future, actual, contingent or prospective) of the relevant margin taker arising under the Covered Transactions entered into between the parties to such Standard Agreement.

2.2.3 The actual payment or delivery of Eligible Margin Assets in respect of Segregated Margin or Segregated Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment or redelivery, as the case may be, of equivalent assets in the same amount or the same number as such Eligible Margin Assets actually delivered (or increases an already existing repayment or redelivery claim; each such claim shall be referred to as a "**Redelivery Claim**"). For the avoidance of doubt: in the case of Segregated Margin, only the Clearing Member and the Non-Clearing Member, respectively, may be the creditor of the relevant Redelivery Claim and in the case of Segregated Variation Margin, either party to the relevant Standard Agreement may be the creditor of the relevant Redelivery Claim.

For the purpose of the relevant Redelivery Claim, the term "**equivalent**" means assets of the same type, currency, description, nominal value and amount as such Eligible Margin Assets (including, in the case of debt securities, the sum of money or assets equivalent to any redemption or other proceeds therefrom) actually delivered in respect of the Margin or the Variation Margin.

References in the Individual Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Elementary Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

A Redelivery Claim will become due with respect to the Segregated Margin (i) upon request of the margin provider and if and to the extent the relevant applicable Default Margin Requirement (as defined in Number 5.2.1) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin or (ii) in accordance with Number 5.3.5 and with respect to the Segregated Variation Margin in accordance with Number 6, in each case provided that no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) has occurred.

2.2.4 Subject to the Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the Individual Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset to a cash or securities account held and maintained in the name of the relevant receiving party, which in the case of Eurex Clearing AG shall be the relevant Eurex Clearing AG cash account and Securities Margin Account or (ii), in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 5.5, the effectiveness of the title transfer in Xemac (as defined Number 5.5), or otherwise (ii) in the event of a set-off pursuant to Number 2.3.1 or Number 1.3 of the General Clearing Provisions, the legal effectiveness of such set-off. The term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Individual Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Margin Requirement or Default Margin Requirement (as defined in Number 5.2.1) or an obligation to

deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin, the aggregate value will be determined by Eurex Clearing AG with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with Number 3.2.2 of the General Clearing Provisions and by the Clearing Member with respect to the Corresponding Standard Agreement with the Non-Clearing Member.

2.3 Set-off, Restrictions and Waivers

2.3.1 Set-off

Any claims of a party to the relevant Standard Agreement arising from Covered Claims and claims to provide cover in respect of the Segregated Margin or the Segregated Variation Margin pursuant to Numbers 5 and 6 may be set off against claims arising from Covered Claims or claims to provide cover in respect of the Segregated Margin or the Segregated Variation Margin pursuant to Numbers 5 and 6 of the respective other party. The provisions of Number 1.3.1 Paragraph (1) and (2) of the General Clearing Provisions shall apply *mutatis mutandis*.

Any other set-off of claims between the parties to a Standard Agreement shall be prohibited.

2.3.2 Restrictions, Waivers, Undertakings

(1) All claims for unjust enrichment or similar claims, if any, which may arise in connection with

(i) a Termination pursuant to Number 8.1; or

(ii) an Interim Participation pursuant to Number 8.3.5 or 14.3.5

are excluded except if necessary to give effect to the economic intent of the Individual Clearing Model Provisions.

(2) Upon satisfaction of the Interim Participation Conditions in accordance with Number 8.3.5 Paragraph (2), neither the Non-Clearing Member nor the Clearing Member shall have any recourse against Eurex Clearing AG.

(3) Only Eurex Clearing AG may set off its Difference Claim against the Clearing Member with any other claim between the Clearing Member and Eurex Clearing AG.

(4) Eurex Clearing AG shall be entitled to pay and the relevant Non-Clearing Member shall be entitled to collect the full amount of each claim that has been pledged or assigned for security purposes in the Clearing Agreement to that Non-Clearing Member (as further set out in Number 2.4), irrespective of the actual value of the relevant secured

claim and Section 1282 (1) sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.

Upon any assigned or pledged claim being paid in full to the pledgee or assignee the respective pledged or assigned claim shall be considered satisfied vis-à-vis the relevant pledgor or assignor. Any regress claim in lieu of such payment may only be brought against the relevant pledgee or assignee. For the avoidance of doubt, any recourse against Eurex Clearing AG (except for Eurex Clearing AG as pledgee) in connection with such payment shall be excluded.

(5) Any pledge granted by the Clearing Member over a specific claim in the Clearing Agreement to the relevant secured party pursuant to Number 2.4 shall be upheld and remain unaffected if and to the extent title to such specific pledged claim has been assigned or otherwise transferred to the secured party under the Individual Clearing Model Provisions, unless and until such specific pledged claim has been satisfied. Section 1256 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply and the pledgee shall at all times be protected by, and have a vested legal interest in the existence of, the relevant pledge.

(6) Unless otherwise provided in the Individual Clearing Model Provisions and to the extent legally possible, neither party to the Clearing Agreement shall assign or create a security interest over, claims arising from the Clearing Agreement. Except for the Difference Claim of a Non-Clearing Member against a Clearing Member, all other Difference Claims are assignable; Section 401 German Civil Code (*Bürgerliches Gesetzbuch*) shall apply to any such assignment and the parties of the assignment shall ensure that this also is the case for any further assignment.

(7) The exercise of retention rights (*Zurückbehaltungsrecht*) against any claims under the relevant Standard Agreement shall be prohibited.

(8) No party subject to the Individual Clearing Conditions shall be

(i) required to satisfy any claims; or

(ii) entitled to demand payment or delivery in respect of any claim

as a result of which, from an economic perspective, that would amount to a double payment or delivery or, as the case may be, to a receipt of the same amount twice by any party subject to the Individual Clearing Conditions.

(9) The Non-Clearing Member and the Clearing Member undertake individually and separately towards Eurex Clearing AG, in case of the economic results intended by these Individual Clearing Model Provisions not being achieved for whatsoever reason, to

(i) put Eurex Clearing AG in the same position as Eurex Clearing AG would have been in if the Individual Clearing Model Provisions would have been performed as contemplated herein unaffected by such reason, and

(ii) indemnify Eurex Clearing AG against, and compensate Eurex Clearing AG for, any damages, losses, claims, taxes, costs, charges or fees, if any, that may have occurred as a result of such reason.

2.4 Creation of Security Interest over Difference Claim

The Clearing Agreement shall provide for the Clearing Member to create the following security interests for the benefit of Eurex Clearing AG or the Non-Clearing Member, as further set out in this Number 2.4.

2.4.1 Pledges

The Clearing Member shall grant the following pledges for the benefit of Eurex Clearing AG or the Non-Clearing Member:

(1) A pledge over the Clearing Member's Difference Claim (as defined in Number 8.3.2 Paragraph (1) below) against the Non-Clearing Member to Eurex Clearing AG to secure all of Eurex Clearing AG's Secured Claims (as defined in Paragraph (3) below) against the Clearing Member.

(2) A pledge over all the Clearing Member's Difference Claim against Eurex Clearing AG to the Non-Clearing Member to secure all of the Non-Clearing Member's Secured Claims (as defined in Paragraph (3) below) against the Clearing Member.

(3) "**Secured Claims**" are, with respect to the parties of the relevant Standard Agreement, the Covered Claims, the Difference Claim and the Shortfall Claim (as defined in Number 8.3.2), if applicable, under such Standard Agreement.

(4) The pledges will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date at the end of the Valuation Date.

(5) Unless the Interim Participation pursuant to and in accordance with Number 8.3.4 becomes effective, Eurex Clearing AG shall enforce its pledge pursuant to Paragraph (1) against the Non-Clearing Member only after the full realisation of all Contributions of all Clearing Members to the Clearing Fund in accordance with the order of priority set out in Number 6.2 of the General Clearing Provisions.

2.4.2 Assignments for Security Purposes

The Clearing Member shall make the following assignments for security purposes for the benefit of Eurex Clearing AG or the Non-Clearing Member:

(1) Immediately following the granting of and subject to the pledge pursuant to Number 2.4.1 Paragraph (1), an assignment for security purposes (*Sicherungsabtretung*) of the Clearing Member's Difference Claim against the Non-Clearing Member to Eurex Clearing AG to secure all of Eurex Clearing AG's Secured Claims against the Clearing Member.

(2) Immediately following the granting of and subject to the pledge pursuant to Number 2.4.1 Paragraph (2), an assignment for security purposes (*Sicherungsabtretung*) of the Clearing Member's Difference Claim against Eurex Clearing AG to the Non-Clearing Member to secure all of the Non-Clearing Member's Secured Claims against the Clearing Member.

(3) The assignments pursuant to Paragraphs (1) and (2) above will be subject to the condition precedent (*aufschiebende Bedingung*) that a Termination Date has occurred and the occurrence of at least one of the applicable Termination Events (as defined in Number 7.2 of the General Clearing Provisions) has prevented the Difference Claim comprised in the Secured Claims from becoming due (*fällig*). If – following the satisfaction of such condition precedent – the Difference Claim subsequently becomes due, such assignment shall immediately expire and the assigned Difference Claim comprised in the Secured Claims shall be reassigned to the Clearing Member without further action.

(4) Any assignments pursuant to Paragraphs (1) and (2) above shall in no way affect the pledges described in Number 2.4.1 or the assigned claims as such.

(5) Eurex Clearing AG or the Non-Clearing Member, respectively, may enforce the relevant assigned claim upon the occurrence of a Termination Date at the end of the Valuation Date. Any enforcement of the relevant assigned claim does not require that the secured claim is due and payable.

3 Conclusion of Covered Transactions

3.1 General Rule

Covered Transactions between Eurex Clearing AG and the relevant Clearing Member and corresponding Covered Transactions between the Clearing Member and the Non-Clearing Member shall be concluded pursuant to Number 1.2.2 Paragraph (1) of the General Clearing Provisions (any such pair of Covered Transactions are referred to in the Individual Clearing Model Provisions as "**Corresponding Covered Transactions**" and each a "**Corresponding Covered Transaction**").

3.2 Conclusion of OTC Transactions

With regard to OTC Transactions pursuant to Chapter II, Part 4 Number 4.1, Chapter V Part 1 Number 1.3 and Part 3 Number 3.1.4, Covered Transactions between Eurex Clearing AG and the Clearing Member and Corresponding Covered Transactions between the Clearing Member and the Non-Clearing Member shall be concluded by way of novation as set out in Number 1.2.2 Paragraph (2) of the General Clearing Provisions.

4 Internal Accounts of Eurex Clearing AG and the Clearing Member

4.1 Internal Accounts of Eurex Clearing AG

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to the Clearing Member the following internal accounts with respect to each Standard Agreement:

4.1.1 Internal Cash Account

With respect to each currency accepted by Eurex Clearing AG an internal cash account (i) for the settlement of claims arising form Covered Transactions other than Settlement Claims, into which all daily settlement payments, option premiums and other cash payment obligations arising under the Covered Transactions shall be booked and (ii) for Settlement Claims.

The daily balance of each internal cash account (after taking into account the set-offs pursuant to Clearing Conditions) shall be debited or credited, as the case may be, to the respective Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in such account as Segregated Margin or Segregated Variation Margin.

4.1.2 Internal Margin Account

An internal margin account for the Clearing Member in which all daily credits and debits of Eligible Margin Assets pursuant to the Individual Clearing Model Provisions will be recorded (the "**Segregated Internal Margin Account**").

4.2 Internal Accounts of the Clearing Member

The Clearing Member shall establish an internal accounting with respect to the Individual Clearing Model Provisions to record in relation to Eurex Clearing AG and the relevant Non-Clearing Member (i) all Covered Transactions, (ii) all payments and deliveries under Covered Transactions, (iii) all Segregated Margin and Segregated Variation Margin actually delivered and (iv) all Redelivery Claims.

4.3 Methods of assigning Transfers of Eligible Margin Assets to a Standard Agreement

The Clearing Member shall establish and provide to Eurex Clearing AG a specific customer identifier with respect to the Non-Clearing Member. Any transfer of Eligible Margin Assets to Eurex Clearing AG in respect of Segregated Margin or Segregated Variation Margin shall be clearly referred to the applicable customer identifier.

5 Segregated Margin

The parties to the Corresponding Standard Agreements are required to provide margin as further set out in this Number 5. The Margin Requirement applicable to the Clearing Member pursuant to this Number 5 and such Corresponding Standard Agreement shall be in addition to any other margin requirement of the Clearing Member vis-à-vis Eurex Clearing AG under the Elementary Clearing Model Provisions.

5.1 General Obligation to provide Segregated Margin

The Clearing Member is required to transfer margin to Eurex Clearing AG for all Covered Transactions (for the purposes of Chapter VIII Part 3, as of the point of time at which the inclusion in the Clearing of the Original OTC Transaction as a Covered Transaction is imminent), in such amounts, in such forms and at such times as are required pursuant to this Number 5 and the Special Clearing Provisions and to separately demand the transfer of cover for all Corresponding Covered Transactions (for the purposes of Chapter VIII Part 3, as of the date on which the inclusion in the Clearing of the Original OTC Transaction as a Corresponding Covered Transaction is imminent) from the Non-Clearing Member in an amount not less than the applicable Default Margin Requirement (as defined in Number 5.2) and not more than the Margin Requirement (as defined in Number 5.2) set out herein (with respect to each Corresponding Standard Agreement, the "**Segregated Margin**").

5.2 Margin Requirement

5.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of Segregated Margin by the Clearing Member shall be determined in accordance with Number 3.1 of the General Clearing Provisions (the "**Default Margin Requirement**") and will be notified by Eurex Clearing AG to the Clearing Member. The overall margin requirement for the Clearing Member will be determined by Eurex Clearing AG by multiplying the Default Margin Requirement and the Specified Multiplier set out in the Clearing Agreement (hereinafter for the purpose of the Individual Clearing Model Provisions, the "**Margin Requirement**").

5.2.2 In order to determine the Default Margin Requirement of the Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) such Covered Transactions referring to Corresponding Covered Transactions which are own transactions of the relevant Non-Clearing Member and (ii) such Covered Transactions referring to Corresponding Covered Transactions which are customer related transactions of the relevant Non-Clearing Member, provided that in

each case credit balances on any internal transaction account shall not be taken into account, and then calculate the sum of such separate margin requirements.

5.3 Margin Call

5.3.1 If Eurex Clearing AG at any time on any Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of the Segregated Margin actually delivered is insufficient to provide the cover required with respect to all Covered Transactions which are subject to the Margin obligation, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Margin Requirement and by the time specified by Eurex Clearing AG. Notwithstanding the foregoing sentence, the Clearing Member shall always be required to comply with the Margin Requirement, provided that Number 5.3.4 shall remain unaffected.

5.3.2 The Clearing Member must not provide Eligible Margin Assets to Eurex Clearing AG in excess of the applicable Margin Requirement. Any Eligible Margin Assets actually delivered in excess of the applicable Margin Requirement shall form part of the Segregated Margin and shall be subject to a Redelivery Claim which becomes due upon request by the Clearing Member.

5.3.3 The Clearing Member is entitled at any time by giving notice to Eurex Clearing AG specifying the relevant Corresponding Standard Agreements to designate any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG with respect to the Margin pursuant to the Elementary Clearing Model Provisions as part of the Segregated Margin in order to (partially) satisfy the applicable Margin Requirement. The aggregate value of the Segregated Margin actually delivered and the Redelivery Claim shall be increased and the aggregate value of Margin actually delivered and the redelivery claim pursuant to the Elementary Clearing Model Provisions shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Segregated Internal Margin Account pursuant to Number 4.1.2 and the applicable internal margin account pursuant to Number 4.2 of the Elementary Clearing Model Provisions.

5.3.4 Non-compliance with the applicable Margin Requirement (in whole or in part) by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions unless at such time:

(1) the Clearing Member has complied with the Default Margin Requirement; or

(2) the aggregate value of all Eligible Margin Assets actually delivered in respect of the Margin pursuant to the Elementary Clearing Model Provisions in excess of the applicable Margin Requirement for all Non-Covered Transactions between Eurex Clearing AG and the Clearing Member pursuant to the Elementary Clearing Model Provisions is equal to or higher than the applicable Default Margin Requirement for all Covered Transactions between Eurex Clearing AG and the Clearing Member under the Individual Clearing Model Provisions (taken as a whole with regard to all Non-Clearing

Members of such Clearing Member) less the aggregate value of all Eligible Margin Assets actually delivered in respect of Segregated Margin (taken as a whole with regard to all Non-Clearing Members of such Clearing Member).

5.3.5 The Clearing Member may at any time request from Eurex Clearing AG the redelivery of assets equivalent to Eligible Margin Assets actually delivered in respect of the Segregated Margin if the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin exceeds the Default Margin Requirement applicable at the time of such request. The Clearing Member may select – in accordance with instructions received from the Non-Clearing Member – which Eligible Margin Assets credited to the Segregated Internal Margin Account pursuant to Number 4.1.2 shall be redelivered.

5.4 Direct Debit

Eurex Clearing AG may directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall not constitute fulfilment of the relevant Margin Call relating to the relevant Standard Agreement (and consequentially such direct debit will not increase the Redelivery Claim) but shall constitute cover in respect of the Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions.

5.5 Xemac

The Clearing Member may provide Eligible Margin Assets in form of Securities in accordance with Number 2.2.1 by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**").

6 Segregated Variation Margin

6.1 General Obligation to provide Segregated Variation Margin

Each party to the Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Covered Transactions for which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6 Paragraph (3), as the case may be, apply in such amounts and at such times as are required pursuant to this Number 6. The Clearing Member is also required to separately demand or provide (additional) cover in respect of the relevant daily profits and losses from or to the Non-Clearing Member in respect of the respective Corresponding Covered Transactions in an amount not less than the Segregated Variation Margin Requirement (as defined in Number 6.2) applicable from time to time. Any such cover provided or to be provided with respect to each Corresponding Standard Agreement is herein referred to as "**Segregated Variation Margin**").

6.2 Segregated Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. The party to the relevant Standard Agreement obliged to provide Segregated Variation Margin (the "**Segregated Variation Margin Provider**"), to the other party to such Standard Agreement (the "**Segregated Variation Margin Taker**"), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Segregated Variation Margin (the "**Segregated Variation Margin Requirement**") shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) and Chapter VIII Part 3 Number 3.1.6 Paragraph (3), as applicable.

Number 5.3.2 applies *mutatis mutandis*.

6.3 Delivery of Segregated Variation Margin and Redelivery Claim

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

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker in accordance with Number 2.2.3. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Segregated Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1), Chapter VII, Part 2 Number 2.1.2 Paragraph (1) and (2) and Chapter VIII Part 3 Number 3.1.6, as applicable, (the applicable amount shall be the "**Redelivery Amount**") and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of "zero") if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Segregated Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Segregated Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Segregated Variation Margin and the relevant party to the Standard Agreement being the Segregated Variation Margin Provider or the Segregated Variation Margin Taker shall change.

For the purpose of the Clearing Conditions, an actual delivery in respect of the Segregated Variation Margin resulting in a corresponding Redelivery Claims shall take place if upon conclusion of a Covered Transaction the terms and conditions of such Covered Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Segregated Variation Margin will occur.

7 Obligation of the Clearing Member to forward received Settlement Assets or Eligible Margin Assets

7.1 General Obligation

Whenever the Clearing Member has received a cash amount, Securities or any other asset (the "**Settlement Assets**") to settle a Covered Transaction or an amount of Eligible Margin Assets to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin (or any cash or securities income in respect of any such Eligible Margin Asset) under a Standard Agreement from Eurex Clearing AG or the Non-Clearing Member, as the case may be, the Clearing Member shall – always subject to Number 5.3.2 – promptly transfer the same amount of equivalent Settlement Assets or Eligible Margin Assets (or cash or securities income in respect of any such Eligible Margin Asset) to the party under the respective other Corresponding Covered Transaction or Corresponding Standard Agreement. The same applies with respect to a redelivery of non-Eligible Margin Assets.

7.2 Exemptions

This Number 7 shall not apply (i) if the Clearing Member's obligation under the Corresponding Covered Transaction or Corresponding Standard Agreement has already been fulfilled in accordance with the Clearing Conditions (by way of a set-off or otherwise) or (ii) if there has been a direct debit by Eurex Clearing AG pursuant to Number 5.4. In the case of (ii), the Clearing Member is obliged to either promptly and directly deliver to Eurex Clearing AG assets equal in amount and otherwise equivalent to the Settlement Assets or Eligible Margin Assets (or income therefrom) received from the Non-Clearing Member by reference to the Corresponding Standard Agreement or to exercise its option pursuant to Number 5.3.3.

7.3 Consequences of a set-off

If Eurex Clearing AG has declared a set-off pursuant to Number 2.3.1 or Number 1.3 of the General Clearing Provisions against an amount otherwise due from Eurex Clearing AG to the Clearing Member and the Clearing Member will therefore not receive (in whole or in part) a payment or delivery of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, with respect to the relevant amount from Eurex Clearing AG under the relevant Corresponding Covered Transactions or Corresponding Standard Agreement, respectively, the Clearing Member remains nevertheless obliged to promptly pay or deliver the applicable amount of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, to the Non-Clearing Member.

8 Termination, Consequences of a Termination, Interim Settlement and Re-Establishment

8.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member, the Clearing of Covered Transactions under the Corresponding Standard Agreements shall be suspended (the "**Suspension**") and/or terminated (the "**Termination**") and, in case of a Termination, either a termination payment (the "**Termination Payment**") shall fall due or a re-establishment of transactions with a replacement Clearing Member shall occur (the "**Re-Establishment**") as further set out in this Number 8.

8.2 Limitation or Suspension of Clearing

If Eurex Clearing AG becomes aware of a Termination Event, Eurex Clearing AG may one or more times suspend or restrict the Clearing of Covered Transactions under the Corresponding Standard Agreements and shall notify the Clearing Member and the Non-Clearing Member of such decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify a reasonable period of time during which such Suspension or restriction shall apply.

Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at the Clearing Member's own expense, provide such information and evidence as Eurex Clearing AG may deem necessary, in the reasonable opinion of Eurex Clearing AG, for Eurex Clearing AG to conduct an appropriate investigation of the facts and circumstances relating to the Termination Event.

Upon the occurrence of a Termination Event and unless such Termination Event has been remedied, the Clearing Member is – subject to any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Segregated Margin and Segregated Variation Margin has been actually delivered to Eurex Clearing AG in advance.

8.3 Consequences of a Termination

If a Termination Date has occurred with respect to the Clearing Member, the following provisions shall apply.

8.3.1 Termination of Covered Claims

Without prejudice to the following provisions of this Number 8.3, with regard to the Corresponding Standard Agreement between the relevant Clearing Member and Eurex Clearing AG and the Corresponding Standard Agreement between that Clearing Member and the Non-Clearing Member, all current and future primary obligations (including payment and

delivery obligations) of each party arising from Covered Claims shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreements shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Covered Transactions independently of the time they came into existence or would have come into existence otherwise. These primary obligations and delivery obligations, respectively, are replaced by the difference claim pursuant to Number 8.3.2. below.

8.3.2 Difference Claim, Shortfall Claim of the Non-Clearing Member and Regress Claim of Clearing Member

(1) With regard to each Corresponding Standard Agreement referred to in Number 8.3.1, the difference claim which was created by the signing of the Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) from one party to the relevant Standard Agreement to the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each such claim shall be a "**Difference Claim**").

Eurex Clearing AG shall notify the determined value of the Difference Claim determined by it to the Clearing Member and the Non-Clearing Member as soon as reasonably practicable and by no later than the end of the Business Day after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

(2) In addition to Paragraph (1) above, a claim created by the Clearing Agreement shall become unconditional and immediately due as of the end of the Valuation Date from the Clearing Member to the Non-Clearing Member with respect to their Standard Agreement (the "**Shortfall Claim**"). The Shortfall Claim shall be an amount in the Termination Currency equal to either:

(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Non-Clearing Member against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Non-Clearing Member against the Clearing Member), or

(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Non-Clearing Member or where no Difference Claim between the Non-Clearing Member and the Clearing Member exists.

(3) The Clearing Member shall have a regress claim created by the Clearing Agreement against the Non-Clearing Member with respect to their Standard Agreement which becomes unconditional and immediately due if and to the extent Eurex Clearing AG has made a payment to the Non-Clearing Member with a view to satisfying the Shortfall Claim (the "**Regress Claim**"). The Regress Claim shall be an amount in the Termination Currency equal to either:

(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Non-Clearing Member against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Non-Clearing Member against the Clearing Member), or

(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Non-Clearing Member or where no Difference Claim between the Non-Clearing Member and the Clearing Member exists.

8.3.3 Payment of Difference Claim

(1) Unless either (i) the Interim Participation Conditions set out in Number 8.3.5 Paragraph (2) or (ii) the Immediate Re-Establishment Conditions set out in Number 8.3.6 Paragraph (2) are satisfied, such party to the relevant Standard Agreement which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG may on demand of the creditor of the Difference Claim discharge the Difference Claim in whole or in part by delivering Securities that have been delivered to Eurex Clearing AG as Margin under the relevant Standard Agreement; the Securities so delivered shall be taken into account with respect to the Difference Claim at the price which has been applied for the Redelivery Claim with respect to such Securities in calculating the Difference Claim.

(2) The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

(3) Eurex Clearing AG is entitled to set-off any Difference Claim it may have against the Clearing Member pursuant to these Individual Clearing Model Provisions against any

Difference Claim it owes to the Clearing Member pursuant to the Elementary Clearing Model Provisions.

8.3.4 Re-Establishment of Transaction upon request by Non-Clearing Member

The Non-Clearing Member may elect by giving notice to Eurex Clearing AG (the "**Re-Establishment Election Notice**") (i) to re-establish Covered Transactions with the Non-Clearing Member as interim participant (the "**IP Election**") or (ii) to immediately re-establish Covered Transactions with a Replacement Clearing Member (as defined in Number 8.3.6 Paragraph (2)) (the "**Immediate Re-Establishment Election**") or (iii) not to re-establish Covered Transactions but to proceed with the settlement of the Difference Claims pursuant to Number 8.3.3, in each case by 21:00 hours (Frankfurt am Main time) on the Valuation Date (the "**Re-Establishment Cut-Off Time**").

If Eurex Clearing AG does not receive a Re-Establishment Election Notice by the Re-Establishment Cut-Off Time, there will be no re-establishment of Covered Transactions and Number 8.3.3 applies.

8.3.5 Interim Participation of the Non-Clearing Member

(1) If the Non-Clearing Member has selected the IP Election by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied, the Non-Clearing Member will be established as Interim Participant subject to, and in accordance with, Paragraphs (4) – 0 below.

(2) The following conditions (the "**Interim Participation Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date at the latest in order to establish an interim participation of the Non-Clearing Member pursuant to Paragraphs (4) – 0:

(a) Eurex Clearing AG has received (i) all Interim Margin pursuant to Paragraph (3)(a) below, (ii) all Interim Variation Margin pursuant to Paragraph (3)(b) below, (iii)all opening margin pursuant to Paragraph (4)(b) below (the "**Opening Margin**"), (iv) all Reimbursement Costs pursuant to Number 8.4.1 and (v) the Non-Clearing Member's Contribution to the Clearing Fund determined by Eurex Clearing AG in accordance with Paragraph (5)(f) below, Number 6 of the General Clearing Provisions and Chapter VIII Part 2 Number 2.1.9,

(b) the Non-Clearing Member has confirmed to Eurex Clearing AG that it is not (impending) illiquid *((drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed,

(c) Eurex Clearing AG has not exercised its objection right (as described in Paragraph (7) below),

(d) the Non-Clearing Member has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered Transactions can be performed, and

(e) Eurex Clearing AG has given a notice to the Non-Clearing Member confirming the satisfaction of the foregoing Interim Participation Conditions and specifying the Opening Time.

(3) **Delivery of Interim Margin and Interim Variation Margin**

(a) Eurex Clearing AG is entitled to request cover from the Non-Clearing Member in respect of Margin for the Reference Transactions (as defined in Paragraph (4)(a) below) at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination Date had not occurred, provided that the Non-Clearing Member may deliver Eligible Margin Assets in the form of Securities only in accordance with Number 2.2.1; Number 2.2.2 and 2.2.4 of these Individual Clearing Model Provisions and Number 6.6 and 6.7.2 of the Elementary Clearing Model Provisions shall not apply. Number 12 of these Individual Clearing Model Provisions applies *mutatis mutandis*.

Number 6.3 of the Elementary Clearing Model Provisions applies *mutatis mutandis* to the Non-Clearing Member if Eurex Clearing AG determines that insufficient Eligible Margin Assets are held by Eurex Clearing AG to provide cover with respect to the Reference Transactions (the "**Interim Margin**").

(b) Further, if and to the extent that Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Reference Transactions, Eurex Clearing AG is entitled to request cover in respect of the Variation Margin from the Non-Clearing Member for the Reference Transactions, if any, at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination had not occurred (the "**Interim Variation Margin**"); the Non-Clearing Member shall also be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG in respect of the Interim Variation Margin. Eurex Clearing AG shall not be required to provide cover in respect of the Interim Variation Margin to the Non-Clearing Member for the Reference Transactions between the Termination Time and the Opening Time.

(4) **Establishment of Non-Clearing Member as Interim Participant**

(a) **Opening of Transactions**

When the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, or at such earlier time at which the Interim Participation Conditions are satisfied (the "**Opening Time**"), Eurex Clearing AG and the Non-Clearing Member as interim participant (the "**Interim Participant**") shall, without any further action being required on the part of either of the parties, enter into new Transactions off-exchange directly between Eurex Clearing AG and the Non-Clearing Member (the "**Direct Covered Transactions**") against payment of an opening consideration in the Termination Currency to be determined in accordance with this Number 8.3.5 Paragraph (4)(a) (the "**Opening Consideration**").

Each such Direct Covered Transaction shall have the same terms and conditions as the terms and conditions of that corresponding and terminated Covered Transaction (the "**Reference Transaction**") between Eurex Clearing AG and the Clearing Member under the relevant Corresponding Standard Agreement would have had as of the Opening Time in the absence of a Termination Date (taking into account any Interim Settlement or Post Settlement pursuant to Number (7)).

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of all Reference Transactions used to calculate the Difference Claim between Eurex Clearing AG and the Clearing Member and shall be payable in accordance with Paragraph (4)(c) below.

(b) **Opening Margin**

For the purpose of entering into the Direct Covered Transactions with the Non-Clearing Member, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions from the Non-Clearing Member in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the "**Opening Margin Requirement**") taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Margin pursuant to Paragraph (3). Number 5.3.1 applies to the Non-Clearing Member *mutatis mutandis* if Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets held by Eurex Clearing AG is insufficient to provide the cover required with respect to the Direct Covered Transactions.

Further, if and to the extent Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request

cover in respect of such Variation Margin from the Non-Clearing Member in accordance with the Clearing Conditions (the "**Opening Variation Margin Requirement**") and the Non-Clearing Member shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Variation Margin pursuant to Paragraph (3).

For the avoidance of doubt, the delivery of cover in respect of the Margin or the Variation Margin (for the purpose of the Direct Covered Transactions, Margin shall be referred to as the "**Direct Margin**" and Variation Margin shall be referred to as "**Direct Variation Margin**") for Direct Covered Transactions remains subject to the Elementary Clearing Model Provisions.

(c) **Settlement**

Without any further notice, the following amounts shall be set off as of the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the Non-Clearing Member shall be paid in the Termination Currency by the Non-Clearing Member to Eurex Clearing AG by the Opening Time:

(aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement (to the extent not yet settled due to the delivery of Interim Margin or Interim Variation Margin pursuant to Paragraph (3), if any) applicable to the Non-Clearing Member;

(bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the Non-Clearing Member, as the case may be; and

(cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Clearing Member under their Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Paragraph (8) to be paid by the Non-Clearing Member, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Clearing Member under their Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the Non-Clearing Member to be paid by Eurex Clearing AG.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (by direct payment or delivery or as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member (as defined in Number 6.2 of the General

Clearing Provisions) as of the Valuation Date) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

(d) **Direct Redelivery Claim**

Upon effectiveness of the set-off pursuant to Paragraph (c) above and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (c) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the "**Direct Redelivery Claims**").

(5) **Further Terms and Conditions applicable during Interim Participation**

Upon the conclusion of Direct Covered Transactions, a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and the Non-Clearing Member, which shall constitute a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only uniformly, shall be established pursuant to the terms of the Clearing Conditions and the Elementary Clearing Model Provisions applicable between Eurex Clearing AG and Clearing Members subject to the following provisions and exemptions:

(a) Eurex Clearing AG shall not be required to make any payments or (re-) deliveries to the Non-Clearing Member under Direct Transactions or with respect to Direct Margin or Direct Variation Margin.

(b) The Non-Clearing Member is only entitled to enter any order or quotes into the systems of the Markets if sufficient Direct Margin or Direct Variation Margin has been actually delivered to Eurex Clearing AG in advance.

(c) The Non-Clearing Member may deliver Eligible Margin Assets in the form of Securities only in accordance with Number 2.2.1; Number 2.2.2 and 2.2.4 of these Individual Clearing Model Provisions and Number 6.6 and 6.7.2 of the Elementary Clearing Model Provisions shall not apply. Number 12 of these Individual Clearing Model Provisions applies *mutatis mutandis*.

(d) The Non-Clearing Member shall provide to Eurex Clearing AG such cash and securities account information required by Eurex Clearing AG for the settlement of Transactions and delivery of Direct Margin or Direct Variation Margin.

(e) The Non-Clearing Member is not required to comply with Number 2.1 of the General Clearing Provisions.

(f) The Non-Clearing Member is required to pay contributions to the Clearing Fund in accordance with Number 6 of the General Clearing Provisions subject to the modifications set out in Number 11.

(g) Eurex Clearing AG is entitled, to exclude certain Transaction Types from the Clearing as long as the Interim Participation applies.

(6) **Re-Establishment with new Clearing Member**

In addition, the Non-Clearing Member shall be obliged to enter into a new Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3 with another Clearing Member and Eurex Clearing AG within five Business Days after the Valuation Date or such longer period of time specified by Eurex Clearing AG in its own discretion and transfer all Direct Covered Transactions to such other Clearing Member and enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member by executing a transfer agreement in the form appended to the Clearing Conditions as Appendix 4 (the "**Transfer Agreement**") with Eurex Clearing AG and such other Clearing Member within such time. If the new Clearing Agreement is entered into in the form appended to the Clearing Conditions as Appendix 3, upon such transfer, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the newly established Corresponding Standard Agreements.

(7) **Objection Right of Eurex Clearing AG**

Eurex Clearing AG may decline to accept a Non-Clearing Member as an Interim Participant if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the establishment of the Non-Clearing Member as Interim Participant if it becomes aware of (i) the occurrence of any event with respect to that Non-Clearing Member which would constitute a Termination Event or Insolvency Termination Event if the Non-Clearing Member was a Clearing Member, or (ii) circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that such an event has occurred or is about to occur.

The objection rights described herein shall be exercised by giving a written notice to the Non-Clearing Member.

(8) **Assignment of Eurex Clearing AG's Difference Claim**

Eurex Clearing AG will agree in the Clearing Agreement to assign to the Non-Clearing Member, at the time when the Direct Covered Transactions are concluded, its outstanding Difference Claim against the Clearing Member (if any) and any Difference Claim of the Clearing Member against the Non-Clearing Member assigned for security purposes to Eurex Clearing AG.

~~If following such assignment (i) the Non-Clearing Member is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the Non-Clearing Member collecting the amount owed to it under the pledge, and (ii) the Non-Clearing Member is creditor and debtor of the same claim, such claim shall automatically lapse.~~

(9) **Procedure in case of non-occurrence or partial effectuation of a re-establishment**

If, for any reason, the Re-Establishment under Number 8.3.5 is not effected in whole following receipt by Eurex Clearing AG of an IP Election by the Re-Establishment Cut-Off Time, Number 8.3.3 applies.

8.3.6 Immediate Re-Establishment with Replacement Clearing Member

(1) If the Non-Clearing Member has selected the Immediate Re-Establishment Election by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions set out in Paragraph (2) below are satisfied, the provisions of Paragraphs (3) – (6) below shall apply.

(2) The following conditions (the "**Immediate Re-Establishment Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date at the latest to effect the re-establishment of Covered Transactions with a replacement Clearing Member (the "**Replacement Clearing Member**") pursuant to Paragraphs (3) – (6) below:

(a) Eurex Clearing AG, the Replacement Clearing Member and the Non-Clearing Member have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3;

(b) Eurex Clearing AG, the Replacement Clearing Member and the Non-Clearing Member have entered into a Transfer Agreement (as defined in Number 8.3.5 Paragraph (6));

(c) the Non-Clearing Member has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;

(d) the Replacement Clearing Member has confirmed to Eurex Clearing AG that no Termination Event or Insolvency Termination Event has occurred or is about to occur with respect to it;

(e) Eurex Clearing AG has not exercised its objection right (as described in Number 8.3.6 Paragraph (6));

(f) Eurex Clearing AG has given a notice to the Non-Clearing Member and the Replacement Clearing Member confirming the satisfaction of the foregoing Immediate Re-Establishment Conditions and its acceptance of the immediate transfer to the Replacement Clearing Member pursuant to Paragraphs (3) – (6).

(3) **Re-Establishment of Transactions with Non-Clearing Member**

(a) **Opening of Transactions**

When the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, or at such earlier time at which the Immediate Re-Establishment Conditions are satisfied (the "**Opening Time**"), Eurex Clearing AG and the Non-Clearing Member shall enter into without any further action being required on the part of either of the parties new Transactions off-exchange directly between Eurex Clearing AG and the Non-Clearing Member (the "**Direct Covered Transactions**") against payment of an opening consideration in the Termination Currency to be determined in accordance with this Paragraph (3)(a) (the "**Opening Consideration**").

Each such Direct Covered Transaction shall have the same terms and conditions as the terms and conditions of that corresponding and terminated Covered Transaction (the "**Reference Transaction**") between Eurex Clearing AG and the Clearing Member under the relevant Corresponding Standard Agreement would have had as of the Opening Time in the absence of a Termination Date.

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of each Reference Transactions used to calculate the Difference Claim between Eurex Clearing AG and the Clearing Member and shall be payable in accordance with Paragraph (3)(c) below.

(b) **Opening Margin**

For the purpose of entering into the Direct Covered Transactions with the Non-Clearing Member, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions ("**Direct Margin**") from the Non-Clearing Member in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the "**Opening Margin Requirement**").

Further, if and to the extent that Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin (the "**Direct Variation Margin**") from

the Non-Clearing Member in accordance with the Clearing Conditions (the "**Opening Variation Margin Requirement**") and the Non-Clearing Member shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG.

(c) **Settlement**

Without any further notice, the following amounts shall be set off as of the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the Non-Clearing Member and the Replacement Clearing Member shall be payable in the Termination Currency by the Non-Clearing Member to Eurex Clearing AG:

(aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement applicable to the Non-Clearing Member;

(bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the Non-Clearing Member, as the case may be; and

(cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Clearing Member under their Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Paragraph (4) to be paid by the Non-Clearing Member, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Clearing Member under their Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the Non-Clearing Member to be paid by Eurex Clearing AG.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member (as defined in Number 6.2 of the General Clearing Provisions) as of the Valuation Date) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

(d) **Direct Redelivery Claim**

Upon effectiveness of the set-off and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (3)(c) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the "**Direct Redelivery Claims**").

(4) **Assignment of Eurex Clearing AG's Difference Claim**

Eurex Clearing AG will agree in the Clearing Agreement to assign to the Non-Clearing Member upon the conclusion of Direct Covered Transactions its outstanding Difference Claim against the Clearing Member (if any) and any Difference Claim of the Clearing Member against the Non-Clearing Member assigned for security purposes to Eurex Clearing AG.

If following such assignment (i) the Non-Clearing Member is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the Non-Clearing Member collecting the amount owed to it under the pledge, and (ii) the Non-Clearing Member is creditor and debtor of the same claim, such claim shall automatically lapse.

(5) **Immediate Transfer to Replacement Clearing Member**

Immediately upon settlement pursuant to Paragraph (3)(c), all Direct Covered Transactions and all Direct Redelivery Claims are immediately transferred by operation of the executed Transfer Agreement to the Replacement Clearing Member, and the Non-Clearing Member immediately enters into new Transactions corresponding to all such Direct Covered Transactions with the Replacement Clearing Member. Upon such transfer, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the newly established or already existing Corresponding Standard Agreements.

(6) **Objection Rights of Eurex Clearing AG**

Eurex Clearing AG may decline to accept the transfer to the Replacement Clearing Member if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the transfer to the Replacement Clearing Member if it becomes aware of circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that a Termination Event or Insolvency Termination Event is about to occur with respect to the Replacement Clearing Member.

The objection rights described herein shall be exercised by giving a written notice to the Non-Clearing Member and the Replacement Clearing Member.

(7) **Procedure in case of non-occurrence or partial effectuation of a re-establishment**

If, for any reason, the Re-Establishment under Number 8.3.6 is not effected in whole following receipt by Eurex Clearing AG of an Re-Establishment Election Notice by the Re-Establishment Cut-Off Time, Number 8.3.3 applies.

8.4 Interim Settlement / Post Settlement

8.4.1 Interim Settlement

Following the Termination Time and until the Opening Time, Eurex Clearing AG is entitled to undertake any necessary actions and transactions to ensure the continuation of Clearing with other Clearing Members as a result of the Termination Date with respect to the Covered Transactions between Eurex Clearing AG and the Clearing Member (the "**Interim Settlement**").

The Non-Clearing Member shall be obliged to reimburse Eurex Clearing AG for all of its expenses and costs arising from any such Interim Settlement (the "**Reimbursement Costs**") no later than the Opening Time.

8.4.2 Post Settlement

Following the Termination Date and prior to the end of the Valuation Date, payment and delivery claims arising under Covered Transactions which were due and enforceable but unsettled at the Termination Date or will become due and enforceable prior to the end of the Valuation Date and for which a binding valid and irrevocable settlement has occurred between the Non-Clearing Member and the Clearing Member and/or between the Clearing Member and Eurex Clearing AG shall for the purpose of the Difference Claim be disregarded and deemed to have been settled (the "**Post Settlement**").

9 Replacement of Clearing Member

Subject to the special provisions of the Individual Clearing Model Provisions, a Non-Clearing Member may effect a replacement of its Clearing Member in accordance with this Number 9 with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Non-Clearing Member and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Transactions (being Eurex Transactions, EEX Transactions, ISE-Transactions, OTC Credit Derivative Transactions and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with Eurex Clearing AG and the relevant claims and obligations with respect to the Redelivery Claims relating to the Segregated Margin and the Segregated Variation Margin relating to each of both Corresponding Standard Agreements relating to such transactions to the relevant replacement

Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member.

Such transfer shall become effective only upon Eurex Clearing AG having received all of the documents set out below in form and substance satisfactory to it (provided that, where Eurex Clearing AG itself would be required to become a party to any such document for it to become effective, nothing herein shall prejudice Eurex Clearing AG's decision whether or not to do so). Eurex Clearing AG shall notify the relevant parties in writing promptly upon being so satisfied and specify a transfer date binding on all relevant parties in such notice.

Original copies of the following documents shall be provided to Eurex Clearing AG:

(i) a transfer agreement in the form published by Eurex Clearing AG on the Eurex Clearing AG website (www.eurexclearing.com);

(ii) a Clearing Agreement with the replacement Clearing Member; and

(iii) any other document which Eurex Clearing AG reasonably considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such transfer,

duly executed, in each case, by or on behalf of all parties required to execute it.

10 Default under the Corresponding Standard Agreement between the Clearing Member and the Non-Clearing Member

10.1 Each of the Clearing Member and the Non-Clearing Member is obliged to notify Eurex Clearing AG in text form or in writing promptly (i) if a Default with respect to the Clearing Member or the Non-Clearing Member under their Standard Agreement has occurred and (ii) if, as a consequence of such a Default, all or only some of the Covered Claims between the Clearing Member and the Non-Clearing Member have been accelerated, terminated or otherwise closed-out. If Eurex Clearing AG initially received such a notice from the Non-Clearing Member, it shall request the Clearing Member to give notice to Eurex Clearing AG promptly, confirming the content of such notice. Eurex Clearing AG may make available to the Clearing Member a form of any such notice or confirmation notice pursuant to this provision in which case the Clearing Member is required to use such form only for its notice or confirmation notice to Eurex Clearing AG.

10.2 "**Default**" for the purpose of this Number 10 means the applicable events of default and other termination events (however described) set out in the Standard Agreement between the Clearing Member and the Non-Clearing Member, including with respect to the Clearing Member only the Termination Events pursuant to Number 7.2 of the General Clearing Provisions, and any event having a similar effect under applicable law.

10.3 Notwithstanding the occurrence of a Termination Date with respect to the relevant Clearing Member, any termination of Covered Transactions between the Clearing Member and the Non-Clearing Member due to a Default will not terminate the Corresponding Covered Transactions between Eurex Clearing AG and the Clearing Member.

10.4 Following receipt by Eurex Clearing AG of a notice pursuant to Number 10.1 that all or only some of the Covered Claims between the Clearing Member and the Non-Clearing Member have been terminated under their Standard Agreement by any party or by operation of law, the following applies with respect to the Corresponding Standard Agreement between Eurex Clearing AG and the Clearing Member:

10.4.1 All Covered Transactions between Eurex Clearing AG and the Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement pursuant to the Elementary Clearing Model Provisions, and thereafter form part of the Non-Covered Transactions between Eurex Clearing AG and the Clearing Member. The so novated original Covered Transactions shall be credited to an Own Account of the Clearing Member unless Eurex Clearing AG is instructed otherwise by the Clearing Member.

10.4.2 All Redelivery Claims relating to Eligible Margin Assets in form of cash actually delivered in respect of Segregated Margin or Segregated Variation Margin by either party shall without any further action be novated and be re-established under the Clearing Agreement pursuant to the Elementary Clearing Model Provisions.

10.4.3 All Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member shall, following receipt of any notice or confirmation notice, as the case may be, by the Clearing Member pursuant to Number 10.1, be transferred by Eurex Clearing AG to the Clearing Member and pledged by the Clearing Member to Eurex Clearing AG in accordance with the Elementary Clearing Model Provisions. For such purposes, Eurex Clearing AG shall instruct the Settlement Location to transfer Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member from the Securities Margin Account to the Pledged Securities Account which will then constitute Margin actually delivered pursuant to the Elementary Clearing Model Provisions. All Redelivery Claims of the Clearing Member against Eurex Clearing AG with respect to the transfer of equivalent Eligible Margin Assets in form of Securities actually delivered in respect of Segregated Margin shall be settled. Number 7 shall not apply.

10.4.4 Any residual Covered Transactions between the Clearing Member and the Non-Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2.

11 Clearing Fund

For the purpose of the Individual Clearing Model Provisions and in addition to Number 6 of the General Clearing Provisions, the following provisions apply to all Clearing Members and Non-Clearing Members while acting as Interim Participant under the Clearing Conditions:

(i) All references in Number 6 of the General Clearing Provisions to Clearing Member include all Non-Clearing Members while acting as Interim Participant under the Clearing Conditions;

(ii) Number 6.1.2 Paragraph (2) of the General Clearing Provisions does not apply to Non-Clearing Members while acting as Interim Participant under the Clearing Conditions;

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

(iv) Number 6.2 of the General Clearing Provisions does not apply to the Non-Clearing Member as Interim Participant with respect to the Termination relating to its Clearing Member and resulting in the application of Number 8.3.5; and

(v) contributions of the Non-Clearing Member shall be released at least one month following the effective date of the Transfer Agreement referred to in Number 8.3.5 Paragraph (6), subject to Number 6.4 of the General Clearing Provisions which shall apply *mutatis mutandis*.

12 Specific Provisions regarding Eligible Margin Assets in form of Securities

12.1 Securities Income

Any payments of interest, dividends or other distributions in the form of Securities arising in relation to Securities credited to the Securities Margin Account of a Clearing Member in respect of which no payment of consideration is required as well as any other rights arising in relation to Securities credited to the Securities Margin Account of a Clearing Member (such as bonus shares) (the "**Securities Income**") will be credited to the Securities Margin Account. Securities Income credited to the Securities Margin Account constitutes Segregated Margin and the relevant Redelivery Claims between Eurex Clearing AG and the Clearing Member on the one hand and the Clearing Member and the Non-Clearing Member on the other will be increased or, if any such Securities Income subsequently expires decreased accordingly. Number 3.2.3 of the General Clearing Provisions applies accordingly if such Securities Income constitutes non-Eligible Margin Assets.

12.2 Cash Income

Upon payment of any interest, dividends or other distributions in cash in relation to Securities or Equivalent Securities (as defined in Number 12.4.2), as the case may be, credited to the Securities Margin Account of a Clearing Member (the "**Cash Income**"), Eurex Clearing AG shall pay to the Clearing Member a cash amount equivalent to and in the same currency as such Cash Income (net of any withholding or deduction) (the "**Equivalent Notional Cash Income**"). Following the credit of any Cash Income or Equivalent Notional Cash Income, as the case may be, by Clearstream Banking AG or SIX SIS Ltd. directly to a designated cash account of the Clearing Member, Eurex Clearing AG's obligation to pay the relevant Equivalent Notional Cash Income to the Clearing Member shall be fulfilled. Number 7.1 applies upon receipt by the Clearing Member of the relevant Equivalent Notional Cash Income.

12.3 Information received in relation to the Securities held in the Securities Margin Account

Eurex Clearing AG shall forward any and all information received, if any, in relation to Securities held in the Securities Margin Account to the relevant Clearing Member.

The Clearing Member shall forward any information in relation to Securities held in the Securities Margin Account it receives from Eurex Clearing AG, Clearstream Banking AG or SIX SIS Ltd. to the Non-Clearing Member.

12.4 No Obligation in relation to Corporate Actions

12.4.1 Where any voting rights or elections in relation to corporate actions (e.g. the exercise of subscription rights) have to be exercised in relation to any Securities provided as Segregated Margin, neither Eurex Clearing AG nor the Clearing Member shall have any obligation in respect of the exercise of such voting rights or the exercise of such elections in relation to corporate actions to be made in accordance with the instructions of the Clearing Member and the Non-Clearing Member, respectively.

12.4.2 In relation to Securities credited to the Securities Margin Account, Eurex Clearing AG (i) shall not exercise any voting or other rights resulting from such Securities; and it (ii) shall, at all times, until the Termination Time on the Termination Date has occurred, keep such Securities or Equivalent Securities in the Securities Margin Account. The term "**Equivalent Securities**" in this context means Securities with commercially the same features (*gleicher Art und Güte*) (which is usually reflected by the same securities identification number) and in the identical amount or number, as the case may be. If the Non-Clearing Member wishes any voting rights to be exercised or to be exercised in a particular manner or any election with respect to a specific corporate action (e.g. the exercise of subscription rights) to be made or to be made in a particular manner, it must make use of the substitution right pursuant to Number 12.5. The Non-Clearing Member is solely responsible for monitoring the rights and obligations arising out of or accruing in connection with the Securities provided as Segregated Margin as well as for providing any (timely) request to substitute those Securities in order to be able to exercise such rights in person.

12.4.3 Eurex Clearing AG shall neither be under any obligations to exercise any subscription right resulting from Securities provided as Segregated Margin nor under any obligations to sell such subscription rights and any subscription right resulting from such Securities provided as Segregated Margin which has not been exercised by the end of the subscription period (e.g. because the relevant Securities have not been released to and exercised by the Non-Clearing Member) shall lapse without the Non-Clearing Member being entitled to any compensation.

12.5 Substitution of Eligible Margin Securities

The Non-Clearing Member may request from the Clearing Member, and the Clearing Member – following a request of the Non-Clearing Member – from Eurex Clearing AG, the return of Eligible Margin Assets in form of Securities equivalent to certain Securities actually delivered as Segregated Margin (the "**Return Margin Asset**") in exchange for other Eligible Margin Assets, subject to the requirements set out in Number 5.3.5.

12.6 Indemnity from the Non-Clearing Member and the Clearing Member to Eurex Clearing AG

12.6.1 Each of the Non-Clearing Member and the Clearing Member shall indemnify the Clearing Member and Eurex Clearing AG in respect of all obligations and/or costs and/or liabilities arising from or in connection with the Securities provided as Segregated Margin (including any rights arising therefrom such as subscription rights) that are imposed on the Clearing Member or Eurex Clearing AG as a consequence of Eurex Clearing AG's ownership of rights or interests in such Securities (regardless of whether such claims are made by the respective issuer of such securities, other holders of such Securities or any third parties including any public or governmental authorities).

12.6.2 The provisions in this Number 12 do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Member or the Non-Clearing Member. Moreover, they do not impose any fiduciary duties on the Clearing Member in relation to the Non-Clearing Member.

13 Specific provisions relating to Registered Customers

13.1 Application of Part 3, Interpretation of References

If the Individual Clearing Model Provisions apply to Covered Transactions with respect to a Registered Customer, Numbers 2 – 7, 9 – 12 and 14 shall apply, subject to the specific provisions of this Number 13 and, if and to the extent the context so requires, any reference to (i) a Non-Clearing Member shall be construed as to refer to the relevant Registered Customer, (ii) any reference to an NCM-Related Transaction shall be construed as to refer to an RC-Related Transaction and (iii) any reference to an IP Election shall be construed as to refer to an RC IP Election.

13.2 Content of Clearing Agreement and the Standard Agreements

Number 2.1.2 shall be applied to an entity acting as Non-Clearing Member and Registered Customer pursuant to the Individual Clearing Model Provisions subject to this Number 13.2:

If Eurex Clearing AG, a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3, (i) all rights and obligations (if any) between Eurex Clearing AG and the relevant Clearing Member with respect to Covered Transactions under such Clearing Agreement with regard to the relevant entity acting as Non-Clearing Member and Registered Customer shall be subject to one and the same Standard Agreement, as shall (ii) all rights and obligations between the Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Corresponding Covered Transactions (as defined in Number 3.1) under that Clearing Agreement be subject to one and the same Corresponding Standard Agreement.

14 Termination, Consequences of a Termination, Interim Settlement and Re-Establishment with respect to Corresponding Standard Agreements involving a Registered Customer

14.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member, the Clearing of Covered Transactions under the Corresponding Standard Agreements shall be suspended (the "**Suspension**") and/or terminated (the "**Termination**") and either a termination payment (the "**Termination Payment**") shall fall due or a re-establishment of transactions with a replacement Clearing Member shall occur (the "**Re-Establishment**") as further set out in this Number 14.

14.2 Limitation or Suspension of Clearing

If Eurex Clearing AG becomes aware of a Termination Event, Eurex Clearing AG may one or more times suspend or restrict the Clearing of Covered Transactions under the Corresponding Standard Agreements and shall notify the Clearing Member and the Registered Customer of such decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify a reasonable period of time during which such suspension or restriction shall apply.

Furthermore, if Eurex Clearing AG so demands, the relevant Clearing Member shall, at the Clearing Member's own expense, provide such information and evidence as Eurex Clearing AG may deem necessary, in the reasonable opinion of Eurex Clearing AG, for Eurex Clearing AG to conduct an appropriate investigation of the facts and circumstances relating to the Termination Event.

Upon the occurrence of a Termination Event and unless such Termination Event has been remedied, the Clearing Member is – subject to any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to clear new Transactions if sufficient Segregated Margin and Segregated Variation Margin has been actually delivered to Eurex Clearing AG in advance.

14.3 Consequences of a Termination

If a Termination Date has occurred with respect to the Clearing Member, the following provisions shall apply.

14.3.1 Termination of Covered Claims

Without prejudice to the following provisions of this Number 14.3, with regard to the Corresponding Standard Agreement between the relevant Clearing Member and Eurex Clearing AG and the Corresponding Standard Agreement between that Clearing Member and the Registered Customer, all current and future primary obligations (including payment and delivery obligations) of each party arising from Covered Claims shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreements shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Covered Transactions independently of the time they came into existence or would have come into existence otherwise.

14.3.2 Difference Claim, Shortfall Claim of the Registered Customer and Regress Claim of Clearing Member

(1) With regard to each Corresponding Standard Agreement referred to in Number 14.3.1, the difference claim which was created at the time of entering into the Clearing Agreement shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) from one party to the relevant Standard Agreement to the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (each such claim shall be a "**Difference Claim**").

Eurex Clearing AG shall notify the determined value of the Difference Claim determined by it to the Clearing Member and the Registered Customer as soon as reasonably practicable and by no later than the end of the Business Day after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

(2) In addition to Paragraph (1) above, a claim created by the Clearing Agreement shall become unconditional and immediately due as of the end of the Valuation Date from

the Clearing Member to the Registered Customer with respect to their Standard Agreement (the "**Shortfall Claim**"). The Shortfall Claim shall be an amount in the Termination Currency equal to either:

(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Registered Customer against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Registered Customer against the Clearing Member), or

(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Registered Customer or where no Difference Claim between the Registered Customer and the Clearing Member exists.

(3) The Clearing Member shall have a regress claim created by the Clearing Agreement against the Registered Customer with respect to their Standard Agreement which becomes unconditional and immediately due if and to the extent Eurex Clearing AG has made a payment to the Registered Customer with a view to satisfying the Shortfall Claim (the "**Regress Claim**"). The Regress Claim shall be an amount in the Termination Currency equal to either:

(a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement and the Difference Claim of the Registered Customer against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement is higher than the Difference Claim of the Registered Customer against the Clearing Member), or

(b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the Corresponding Standard Agreement where the Clearing Member has a Difference Claim against the Registered Customer or where no Difference Claim between the Registered Customer and the Clearing Member exists.

14.3.3 Payment of Difference Claim

(1) Unless either (i) the RC Interim Participation Conditions set out in Number 14.3.5 Paragraph (2) or (ii) the Immediate Re-Establishment Conditions set out in Number 8.3.6 Paragraph (2), applied *mutatis mutandis*, are satisfied, such party to the relevant Standard Agreement which is the obligor of the Difference Claim shall be obliged to

pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount. If Eurex Clearing AG is the debtor of the Difference Claim, Eurex Clearing AG may on demand of the creditor of the Difference Claim discharge the Difference Claim in whole or in part by delivering Securities that have been delivered to Eurex Clearing AG as Margin under the relevant Standard Agreement; the Securities so delivered shall be taken into account with respect to the Difference Claim at the price which has been applied for the Redelivery Claim with respect to such Securities in calculating the Difference Claim.

(2) The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

(3) Eurex Clearing AG is entitled to set-off any Difference Claim it may have against the Clearing Member pursuant to these Individual Clearing Model Provisions against any Difference Claim it owes to the Clearing Member pursuant to the Elementary Clearing Model Provisions.

14.3.4 Re-Establishment of Transaction upon request by Registered Customer

The Registered Customer may elect by giving notice to Eurex Clearing AG (the "**RC Re-Establishment Election Notice**") (i) to re-establish Covered Transactions as interim participant (the "**RC IP Election**") or (ii) to immediately re-establish Covered Transactions with a Replacement Clearing Member (as defined in Number 8.3.6 Paragraph (2)) (the "**RC Immediate Re-Establishment Election**") or (iii) not to re-establish Covered Transactions but to proceed with the settlement of the Difference Claims pursuant to Number 14.3.3, in each case by 21:00 hours (Frankfurt am Main time) on the Valuation Date (the "**Re-Establishment Cut-Off Time**").

If Eurex Clearing AG does not receive an RC Re-Establishment Election Notice by the Re-Establishment Cut-Off Time, there will be no re-establishment of Covered Transactions and Number 14.3.3 applies.

14.3.5 Interim Participation of the Registered Customer

(1) If the Registered Customer has selected the RC IP Election by the Re-Establishment Cut-Off Time and the RC Interim Participation Conditions are satisfied, the Registered Customer will be established as Interim Participant subject to, and in accordance with, Numbers 8.3.5 Paragraphs (3) – 0 and Number 11 of the Individual Clearing Model Provisions which shall apply *mutatis mutandis*.

(2) The following conditions (the "**RC Interim Participation Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date at the latest to enable an Interim Participation of the Registered Customer pursuant to Number 14.3.5 Paragraph (1):

(a) Eurex Clearing AG has received (i) all Interim Margin pursuant to Number 8.3.5 Paragraph (3)(a), (ii) all Interim Variation Margin pursuant to Number 8.3.5 Paragraph (3)(b); (iii) all Reimbursement Costs pursuant to Number 8.4.1 and (iv) the Registered Customer's contribution determined by Eurex Clearing AG to the Clearing Fund in accordance with Number 8.3.5 Paragraph (5)(f) of the Individual Clearing Model Provisions and Number 6 of the General Clearing Provisions;

(b) the Registered Customer has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;

(c) Eurex Clearing AG has not exercised its objection right (as described in Number 8.3.5 Paragraph (7);

(d) the Registered Customer has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered Transactions can be performed; and

(e) Eurex Clearing AG has given a notice to the Registered Customer confirming the satisfaction of the foregoing RC Interim Participation Conditions and specifying the Opening Time.

(3) If, for any reason, the Re-Establishment under Number 14.3.5 is not effected in whole following receipt by Eurex Clearing AG of an RC IP Election by the Re-Establishment Cut-Off Time, Number 14.3.3 applies.

14.3.6 Immediate Re-Establishment with Replacement Clearing Member

If the Registered Customer has selected the RC Immediate Re-Establishment Election by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions set out in

Number 8.3.6 Paragraph (2), applied *mutatis mutandis*, are satisfied, the provisions of Number 8.3.6 Paragraphs (3) – (7) shall apply *mutatis mutandis*.

If, for any reason, the Re-Establishment under Number 14.3.6 is not effected in whole following receipt by Eurex Clearing AG of an RC Immediate Re-Establishment Election by the Re-Establishment Cut-Off Time, Number 14.3.3 applies.

Part 4 Net Omnibus Clearing Model Provisions

1 Application of the Net Omnibus Clearing Model Provisions

1.1 Eurex Clearing AG and the Clearing Member may agree, pursuant to the Clearing Agreement appended to the Clearing Conditions as Appendix 1, that certain Customer-Related Transactions which are Net Omnibus Eligible Transactions (as defined in Number 1.2 below) shall be cleared under the Net Omnibus Clearing Model Provisions set out in this Part 4. For the purposes of this Part 4, a Clearing Agreement in which Eurex Clearing AG and the Clearing Member have agreed that Part 4 shall apply to the Clearing of certain Net Omnibus Eligible Transactions for customers (each a "**Net Omnibus Customer**“) shall also qualify as a "**Net Omnibus Clearing Agreement**". Any Non-Covered Transactions which are entered into between Eurex Clearing AG and the Clearing Member under such Clearing Agreement shall not form part of the Net Omnibus Clearing Agreement.

Further, Eurex Clearing AG, the Clearing Member and a Non-Clearing Member (a "**Net Omnibus Non-Clearing Member**") or a Registered Customer (a "**Net Omnibus Registered Customer**") may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 7 ~~providing that all (but not only some) NCM-Related~~for the Clearing of Transactions ~~which are Net Omnibus Eligible Transactions shall be cleared~~ under the Net Omnibus Clearing Model Provisions set out in this Part 4. Any such Clearing Agreement shall also be a "**Net Omnibus Clearing Agreement**".

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

1.3 A Net Omnibus Eligible Transaction, executed between Eurex Clearing AG and the Clearing Member pursuant to these Net Omnibus Clearing Model Provisions and booked on (i) the account of the Clearing Member designated by Eurex Clearing AG for the Customer-Related Transactions of the Clearing Member (the "**Net Omnibus Customer Account**"), ~~or~~ (ii) the sub-account for Net Omnibus Eligible Transactions of the relevant account of the Clearing Member for NCM-Related Transactions pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (2) (such sub-accounts with respect to a particular Net Omnibus Non-Clearing Member collectively a "**Net Omnibus NCM Account**~~"), shall be a "Net Omnibus Transaction".~~") or (iii) the sub-account for Net Omnibus Eligible Transactions of the relevant account of the Clearing Member for RC-Related Transactions pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (such sub-accounts with respect to a particular Net Omnibus Registered Customer collectively a "**Net Omnibus RC Account**"), shall be a "**Net Omnibus Transaction**". The Clearing Member shall procure that each Transaction designated as a Net Omnibus Transaction is booked in the Net Omnibus Customer Account, the Net Omnibus NCM Account or the Net Omnibus ~~NCM~~RC Account, as applicable, without undue delay. Only the booking into the relevant account shall qualify such Transaction as a Net Omnibus Transaction.

2 Content of the Net Omnibus Clearing Agreement and the Standard Agreement

2.1 Construction

2.1.1 The Net Omnibus Clearing Agreement entered into between Eurex Clearing AG and the Clearing Member will provide for the terms and conditions applying between Eurex Clearing AG and the Clearing Member with respect to all Net Omnibus Transactions executed under the Net Omnibus Clearing Agreement between such parties.

2.1.2 All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to the Net Omnibus Transactions entered into under any Net Omnibus Clearing Agreement between Eurex Clearing AG and the Clearing Member shall, for the purposes of these Clearing Conditions, constitute a separate arrangement (the "**Standard Agreement**"). References to "**Net Omnibus Transactions**" in this Part 4 shall be to all Net Omnibus Transactions entered into between Eurex Clearing AG and the Clearing Member under the Standard Agreement and booked to either the Net Omnibus Customer Account, a Net Omnibus NCM Account or a Net Omnibus ~~NCM~~RC Account of the Clearing Member. The Standard Agreement forms a single agreement between the parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which can be terminated only in its entirety.

2.1.3 References in these Net Omnibus Clearing Model Provisions to the Standard Agreement shall be to the Standard Agreement as defined in Number 2.1.2, which excludes any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

2.1.4 If a Clearing Member and the same entity acting as both Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 7, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer with respect to Transactions under such Clearing Agreement corresponding to Net Omnibus Transactions of the Clearing Member relating to such entity shall be subject to one and the same Standard Agreement.

2.2 General Principles applicable to the Settlement of Net Omnibus Transactions and any Delivery and Redelivery of Net Omnibus Margin or Net Omnibus Variation Margin

2.2.1 Eurex Clearing AG and the Clearing Member shall be obliged to fulfil (i) any payment or delivery obligations or (ii) obligations to deliver or redeliver cover in respect of either Net Omnibus Margin (as defined in Number 6.1) in the form of cash or Net Omnibus Variation Margin (as defined in Number 7.1) by transferring all rights, title and interest in and to the Eligible Margin Assets in the form of cash free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as at

the date on which the transfer is effected, be at least equal to the value at that date of the relevant payment or delivery obligation.

2.2.2 The actual payment or delivery of Eligible Margin Assets in the form of cash in respect of Net Omnibus Margin or Net Omnibus Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for the repayment of assets equivalent to the Eligible Margin Assets actually delivered or increases an already existing repayment claim (each such claim, which is calculated by Eurex Clearing AG in respect of all Net Omnibus Transactions under the Standard Agreement, is a "**Redelivery Claim**"). For the avoidance of doubt, in the case of Net Omnibus Margin, only the Clearing Member may be the creditor of the relevant Redelivery Claim and, in the case of Net Omnibus Variation Margin, Eurex Clearing AG or the Clearing Member may be the creditor of the relevant Redelivery Claim.

For the purposes of the Redelivery Claim, the term "**equivalent**" means an amount in the same currency and amount as such Eligible Margin Assets actually delivered in respect of Net Omnibus Margin (in the form of cash) or Net Omnibus Variation Margin.

References in these Net Omnibus Clearing Model Provisions to a Redelivery Claim shall be only to a Redelivery Claim determined in accordance with this Number 2.2.2 in respect of all Net Omnibus Transactions under the Standard Agreement, which excludes any Redelivery Claim arising pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

2.2.3 A Redelivery Claim will become due with respect to Net Omnibus Margin in accordance with Number 6.7.1 and with respect to Net Omnibus Variation Margin in accordance with Number 7, provided that in each case no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) has occurred.

Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the terms "**actual payment**" and "**actual delivery**" when used in these Net Omnibus Clearing Model Provisions are construed to occur when (i) an Eligible Margin Asset in the form of cash has been credited to the relevant Eurex Clearing AG cash account, or (ii) an Eligible Margin Asset in the form of Securities has been credited to the Net Omnibus Pledged Securities Account (as defined in Number 2.1.2 Paragraph (4)(a)(cc) of the General Clearing Provisions) provided that the pledge or assignment for security purposes, as applicable, pursuant to Number 6.6 has been granted and has not been released (in whole or in part), or (iii) in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 6.6.4, the Securities become subject to an effective pledge in Xemac (as defined in Number 6.6.4), or (iv) in the event of a set-off pursuant to Number 1.4 of the General Clearing Provisions, such set-off becomes legally effective. The terms "**actually delivered**", "**actually paid**" and similar expressions shall be interpreted accordingly.

2.2.4 Where reference is made in these Net Omnibus Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with determining compliance with the Net Omnibus Margin Requirement or an obligation to deliver or redeliver cover in respect of Net Omnibus Margin or Net Omnibus Variation Margin, the aggregate value will be determined by

Eurex Clearing AG with respect to all Net Omnibus Transactions under the Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with Number 3.2.2 of the General Clearing Provisions.

3 Conclusion of Transactions

Transactions between the parties to the Standard Agreement shall be concluded in accordance with Number 1.2.2 of the General Clearing Provisions.

4 Internal Accounts

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain for the Clearing Member certain internal accounts with respect to the Net Omnibus Transactions under the Standard Agreement in accordance with this Number 4.

4.1 Customer Account and Internal Net Omnibus Cash Accounts

4.1.1 Eurex Clearing AG shall establish and maintain a transaction account (A9) for Customer-Related Transactions of the Clearing Member which are Net Omnibus Transactions (a "**Customer Account**").

4.1.2 Eurex Clearing AG shall establish and maintain with respect to each currency accepted by it under the Standard Agreement, (i) one internal net omnibus cash account on which all daily settlement payments, option premiums and other cash payment obligations relating to the settlement of claims (other than Settlement Claims) under the Net Omnibus Transactions shall be recorded and (ii) one internal net omnibus cash sub-account on which all amounts in respect of Settlement Claims relating to the Standard Agreement shall be recorded (each account under (i) and (ii) an "**Internal Net Omnibus Cash Account**").

4.1.3 Subject to Number 4.1.4, an amount in respect of the daily balance of each Internal Net Omnibus Cash Account (determined after first applying set-offs as permitted pursuant to Number 1.3.1 Paragraph (1) of the General Clearing Provisions) shall be debited or credited, as the case may be, to the Clearing Member Cash Account relating to the Standard Agreement.

4.1.4 To the extent that the determination under Number 4.1.3 above results in a credit balance on an Internal Net Omnibus Cash Account, Eurex Clearing AG may apply all or part of such credit balance to satisfy the Net Omnibus Margin or Net Omnibus Variation Margin requirements under the Standard Agreement. Any amount not so applied will be credited to the Clearing Member Cash Account referred to in Number 4.1.3.

4.2 Internal Net Omnibus Margin Account

Eurex Clearing AG shall establish and maintain an internal net omnibus margin account (the "**Internal Net Omnibus Margin Account**") on which (i) all credits and debits of Securities to the Net Omnibus Pledged Securities Account (as defined in Part 1 Number 2.1.2 Paragraph (4) (a) (cc)) and all pledged or released Securities using Xemac pursuant to Number 6.6.4, and (ii) all daily cash margin credits or debits to the Clearing Member Cash Account or a foreign currency account of the Clearing Member, in each case made in relation to the Net Omnibus Transactions under the Standard Agreement, will be recorded.

4.3 Internal Records of the Clearing Member

The Clearing Member shall establish and maintain records detailing (i) all payments and deliveries actually made to Eurex Clearing AG, (ii) all Net Omnibus Margin and Net Omnibus Variation Margin actually delivered to Eurex Clearing AG and (iii) all Redelivery Claims which it has against Eurex Clearing AG, in each case in respect of the Net Omnibus Transactions under the Standard Agreement.

5 Set-off

Any claims of Eurex Clearing AG and the Clearing Member under the Standard Agreement in respect of Net Omnibus Transactions, including claims to provide cover in respect of Net Omnibus Margin or Net Omnibus Variation Margin pursuant to Numbers 6 and 7, may be set off against claims arising from Net Omnibus Transactions or claims to provide cover in respect of Net Omnibus Margin or the Net Omnibus Variation Margin pursuant to Numbers 6 and 7 of the respective other party. Number 1.3.1 Paragraph (1) and (2) of the General Clearing Provisions shall apply *mutatis mutandis*.

Any other set-off of claims between Eurex Clearing AG and the Clearing Member under the Standard Agreement as well as any set-off of the Difference Claim (as defined in Number 8.3.2) shall be prohibited; the rights of Eurex Clearing AG under Number 8.6 shall remain unaffected.

6 Margin

The Net Omnibus Margin Requirement (as defined in Number 6.2 below) for the Clearing Member pursuant to this Number 6 shall be in addition to the Margin Requirement and/or Segregated Margin Requirement of the Clearing Member calculated in respect of a Standard Agreement pursuant to the Elementary Clearing Model Provisions and/or the Individual Clearing Model Provisions.

6.1 General Obligation to Provide Net Omnibus Margin

The Clearing Member is required to provide margin for the Net Omnibus Transactions (for the purposes of Chapter VIII Part 3, as of the date on which the inclusion in the Clearing of the

Original OTC Transaction as a Net Omnibus Transaction is imminent) under the Standard Agreement in such amounts, in such forms and at such times as are required pursuant to this Number 6 and the Special Clearing Provisions (such margin is the "**Net Omnibus Margin**").

6.2 The Net Omnibus Margin Requirement

The amount of Eligible Margin Assets required to be delivered as Net Omnibus Margin shall be determined in accordance with Number 3.1 of the General Clearing Provisions and this Number 6.2 (the "**Net Omnibus Margin Requirement**").

In order to determine the Net Omnibus Margin Requirement of the Clearing Member, Eurex Clearing AG will determine separate margin requirements for ~~(i)~~ all Net Omnibus Transactions of (i) the Net Omnibus Customers of the Clearing Member on a net basis, ~~and (ii) all Net Omnibus Transactions of~~(ii) each Net Omnibus Non-Clearing Member referring to own transactions of the relevant Net Omnibus Non-Clearing Member ~~and~~, (iii) ~~all Net Omnibus Transactions of~~ each Net Omnibus Non-Clearing Member referring to customer related transactions of the relevant Net Omnibus Non-Clearing Member, (iv) each Net Omnibus Registered Customer referring to own transactions of the relevant Net Omnibus Registered Customer, and (v) each Net Omnibus Registered Customer referring to customer related transactions of the relevant Net Omnibus Registered Customer, provided that, in each case, credit balances on internal transaction accounts shall not be taken into account, and then calculate the sum of such separate margin requirements. The applicable Net Omnibus Margin Requirement will be notified by Eurex Clearing AG to the Clearing Member.

6.3 Margin Call

If Eurex Clearing AG at any time on any Business Day (as defined in Number 1.2.4 Paragraph (1) of the General Clearing Provisions) determines that the aggregate value of the Net Omnibus Margin actually delivered is less than the Net Omnibus Margin Requirement, Eurex Clearing AG will require the Clearing Member to provide (additional) Eligible Margin Assets in an amount sufficient to satisfy the Net Omnibus Margin Requirement and by the time specified by Eurex Clearing AG.

The Clearing Member is entitled at any time by giving notice to Eurex Clearing AG specifying the relevant Standard Agreements pursuant to the Elementary Clearing Model Provisions to designate any amount of Eligible Margin Assets in the form of cash delivered by (and not returned to) the Clearing Member to Eurex Clearing AG as Margin pursuant to the Elementary Clearing Model Provisions as part of the Net Omnibus Margin in order to (partially) satisfy the applicable Net Omnibus Margin Requirement. The aggregate value of the Net Omnibus Margin actually delivered and the Redelivery Claim shall be increased and the aggregate value of Margin actually delivered and the redelivery claim pursuant to the Elementary Clearing Model Provisions shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records in the Internal Net Omnibus Margin Account pursuant to Number 4.2 of these Net Omnibus Clearing Model Provisions and the applicable internal margin account pursuant to Number 4.2 of the Elementary Clearing Model Provisions.

6.4 Obligation of the Clearing Members to request margin ~~from Net Omnibus Non-Clearing Members and Net Omnibus Customers~~

Where the Clearing Member enters into Net Omnibus Transactions which are NCM-Related Transactions or RC-Raleted Transactions, the Clearing Member is required to demand margin from the relevant Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer in an amount at least equal to the margin requirement for such Net Omnibus Transactions, as calculated in accordance with the second paragraph of Number 6.2.

Where the Clearing Member enters into Net Omnibus Transactions which are Customer-Related Transactions, the Clearing Member is required to demand margin from each relevant Net Omnibus Customer in an amount at least equal to the margin requirement for the Net Omnibus ~~Transactionns~~Transactions that are attributable to such Net Omnibus Customer, as calculated in accordance with the second paragraph of Number 6.2.

Each Clearing Member shall disclose its margin calculation methods to each Net Omnibus Non-Clearing Member, Net Omnibus Registered Customer and Net Omnibus Customer upon request.

6.5 Delivery of Eligible Margin Assets in the form of Cash

Eligible Margin Assets in the form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. The purpose of Net Omnibus Margin actually delivered in the form of cash is to collateralise all claims which Eurex Clearing AG has against the Clearing Member arising under all Net Omnibus Transactions under the Standard Agreement.

6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of the Net Omnibus Margin Requirement in respect of the Net Omnibus Transactions under the Standard Agreement, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its Net Omnibus Pledged Securities Account unless otherwise provided in this Number 6.6.

(1) The Clearing Member shall instruct Clearstream Banking AG or SIX SIS Ltd. in a timely manner to transfer the relevant Securities to its Net Omnibus Pledged Securities Account and procure that Clearstream Banking AG or SIX SIS Ltd., as applicable, then informs Eurex Clearing AG of such transfer.

(2) The Clearing Member shall be responsible for the management of any Securities credited to its Net Omnibus Pledged Securities Account.

(3) In the Net Omnibus Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to its Net Omnibus Pledged Securities Account.

6.6.2 Where the Clearing Member provides Eligible Margin Assets in the form of Swiss book-entry securities, the Net Omnibus Clearing Agreement provides for the assignment for security purposes of such Swiss book-entry securities to Eurex Clearing AG.

6.6.3 The security purpose (*Sicherungszweck*) of the pledges and the assignments for security purposes (in case of Swiss book entry securities) granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all present and future claims of Eurex Clearing AG against the Clearing Member arising under all Net Omnibus Transactions under the Standard Agreement.

6.6.4 Notwithstanding Number 6.6.1, the Clearing Member may also provide Securities by pledge or assignment for security purposes by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management.

6.7 Redelivery or Release of Eligible Margin Assets

6.7.1 A Redelivery Claim (pursuant to Number 2.2.3) for the transfer of assets equivalent to Eligible Margin Assets in the form of cash actually delivered will become due with respect to Net Omnibus Margin if and to the extent that the aggregate value of all Eligible Margin Assets actually delivered as Net Omnibus Margin in respect of the Net Omnibus Transactions under the Standard Agreement exceeds the Net Omnibus Margin Requirement relating to such Net Omnibus Transactions.

6.7.2 Subject to the occurrence of a Termination Date and Number 6.7.3 below, the release of Eligible Margin Assets in the form of Securities provided in respect of the Net Omnibus Transactions under the Standard Agreement shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG and SIX SIS Ltd., as applicable, with respect to any Business Day, requests a release of pledged Securities or Securities assigned for security purposes (in the case of Swiss book entry securities) by Eurex Clearing AG in respect of the Net Omnibus Transactions under the Standard Agreement and to the extent the aggregate value of all Eligible Margin Assets actually delivered as Net Omnibus Margin exceeds the Net Omnibus Margin Requirement. Such request shall be processed by Eurex Clearing AG during that same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.4, the relevant Securities shall be released in Xemac accordingly.

6.7.3 If fulfilment of the request referred to in Number 6.7.2 above would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate to meet the Net Omnibus Margin Requirement on the next Business Day of a Market (as determined by Eurex Clearing AG), Eurex Clearing AG shall notify Clearstream Banking AG or SIX SIS Ltd., as

applicable, that it approves such release only if the amount of Eligible Margin Assets required to cover such shortfall has been provided by the time specified by Eurex Clearing AG.

7 Net Omnibus Variation Margin

7.1 General Obligation to provide Net Omnibus Variation Margin

Each of Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses calculated on a net basis in respect of all Net Omnibus Transactions under the Standard Agreement to which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1~~) or~~), Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2) or Chapter VIII Part 3 Number 3.1.6, as the case may be, apply in such amounts and at such times as are required pursuant to this Number 7 (such cover is the "**Net Omnibus Variation Margin**").

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

7.2 Net Omnibus Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Net Omnibus Variation Margin. The party to the Standard Agreement obliged to provide Net Omnibus Variation Margin (the "**Net Omnibus Variation Margin Provider**") to the other party to the Standard Agreement (the "**Net Omnibus Variation Margin Taker**") and the amount of Eligible Margin Assets in the form of cash to be delivered as cover in respect of Net Omnibus Variation Margin (the "**Net Omnibus Variation Margin Requirement**") shall be determined for all Net Omnibus Transactions under the Standard Agreement in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1~~) and~~), Chapter VII Part 2 Number 2.1.2 Paragraph (1~~).~~) and (2) or Chapter VIII Part 3 Number 3.1.6, as applicable.

7.3 Delivery of Net Omnibus Variation Margin and Redelivery Claim

7.3.1 Net Omnibus Variation Margin shall be delivered and/or returned on each Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 and Number 1.3.1 Paragraph (1) of the General Clearing Provisions.

7.3.2 Eligible Margin Assets actually delivered in the form of cash in respect of Net Omnibus Variation Margin by the Net Omnibus Variation Margin Provider will give rise to or increase a Redelivery Claim of such party against the Net Omnibus Variation Margin Taker in accordance with Number 2.2.3. Subject to the following provisions, any such Redelivery Claim shall

become due if, and to the extent that, on any subsequent Business Day, a profit amount has been determined for the benefit of such Net Omnibus Variation Margin Provider in respect of the Net Omnibus Transactions under the Standard Agreement in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) or), Chapter VII Part 2 Number 2.1.2 Paragraph (1) and (2),) or Chapter VIII Part 3 Number 3.1.6, as applicable. In such cases, the applicable amount of the Redelivery Claim then due is the value of the amount of profit so calculated (the "**Redelivery Amount**"). However, if equivalent Eligible Margin Assets in the form of cash have been actually delivered to the Net Omnibus Variation Margin Provider by the Net Omnibus Variation Margin Taker, the value of such Eligible Margin Assets will be applied to reduce (subject to a minimum of zero) the Redelivery Amount (and the value of the Redelivery Claim) then due. If the profit amount determined for the benefit of the Net Omnibus Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party itself constitutes a delivery of Net Omnibus Variation Margin and in this case the Net Omnibus Variation Margin Provider shall become the Net Omnibus Variation Margin Taker and vice versa.

7.3.3 For the purpose of the Clearing Conditions, an actual delivery in respect of Net Omnibus Variation Margin resulting in a corresponding Redelivery Claim shall take place if, upon conclusion of a Net Omnibus Transaction, the terms and conditions of such Net Omnibus Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Net Omnibus Variation Margin will occur.

8 Consequences of a Termination Event and Termination Date

8.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member, the Clearing of all Net Omnibus Transactions shall be suspended (the "**Suspension**") and/or terminated (the "**Termination**") and a termination payment shall fall due (the "**Termination Payment**") as further set out in this Number 8.

8.2 Limitation or Suspension of Clearing

8.2.1 If Eurex Clearing AG becomes aware of a Termination Event with respect to the Clearing Member, Eurex Clearing AG may (i) suspend or restrict the Clearing of all Net Omnibus Transactions under the Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to these Net Omnibus Clearing Model Provisions and (ii) shall, in the case of a Suspension or restriction, notify the affected Clearing Member and as well as all affected Net Omnibus Non-Clearing Members and Net Omnibus Registered Customers of such Clearing Member of its decision to suspend or restrict the Clearing of such Net Omnibus Transactions. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such Suspension or restriction shall apply.

8.2.2 Furthermore, if Eurex Clearing AG so demands, the Clearing Member shall, at the Clearing Member's own expense, provide such information and evidence as Eurex Clearing AG may deem necessary, in the reasonable opinion of Eurex Clearing AG, to conduct an appropriate investigation of the facts and circumstances relating to the Termination Event.

8.2.3 Upon the occurrence of a Termination Event and unless such Termination Event has been remedied and assuming that no Suspension applies pursuant to Number 8.2.1, the Clearing Member is (subject to any other limitations or restrictions pursuant to these Clearing Conditions) only entitled to enter any order or quote into the systems of the Markets if sufficient Net Omnibus Margin and Net Omnibus Variation Margin has been actually delivered to Eurex Clearing AG in advance.

8.3 Consequences of a Termination

If a Termination Date has occurred with respect to the Clearing Member, the following provisions shall apply.

8.3.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) arising in respect of all Net Omnibus Transactions and all Redelivery Claims under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2. of the General Clearing Provisions) shall expire (*auflösende Bedingung*) as of the Termination Time (as defined in Number 7.2 of the General Clearing Provisions) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the Net Omnibus Margin or Net Omnibus Variation Margin in respect of such Net Omnibus Transactions shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration of all obligations referred to above applies to all claims arising under the Net Omnibus Transactions independently of the time they came into existence or would otherwise have come into existence. The expired obligations are replaced by the difference claim pursuant to Number 8.3.2 below.

8.3.2 Difference Claim

The difference claim, which was created at the time of entering into the Net Omnibus Clearing Agreement, of either Eurex Clearing AG or the Affected Clearing Member, as the case may be, under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member, shall become unconditional and immediately due in the Termination Currency (as defined in Number 7.3.2 of the General Clearing Provisions) against the respective other party as of the end of the Valuation Date (as defined in Number 7.3.2 of the General Clearing Provisions) and shall be determined in accordance with Number 7.3 of the General Clearing Provisions (and the difference claim so determined in respect of the Net Omnibus Transactions under the Standard Agreement is a "**Difference Claim**").

8.4 Notification

Eurex Clearing AG shall notify the Affected Clearing Member of the value of the Difference Claim as determined by it as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

8.5 Payment of Difference Claim

8.5.1 The debtor of the Difference Claim shall pay the amount of the Difference Claim to the other party as soon as reasonable practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Number 8.4.

8.5.2 The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

8.6 Realisation of Net Omnibus Margin

Where Eurex Clearing AG is the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to enforce and realise the pledges or assignments for security purposes created by the Affected Clearing Member pursuant to Number 6.6.

9 Replacement of Clearing Member

Subject to the special provisions of the Net Omnibus Clearing Model Provisions, a Net Omnibus Non-Clearing Member may effect a replacement of its Clearing Member in accordance with this Number 9 with respect to all Net Omnibus Transactions related to it only (i) with the prior written consent of Eurex Clearing AG, the Clearing Member and a replacement Clearing Member and (ii) subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Net Omnibus Non-Clearing Member and the replacement Clearing Member. In order to effect such replacement of the Clearing Member on a Business Day, the relevant Net Omnibus Transactions of the Clearing Member with Eurex Clearing AG and the relevant claims and obligations vis-à-vis Eurex Clearing AG with respect to the Redelivery Claims relating to the Net Omnibus Variation Margin with respect to such Net Omnibus Transactions shall be transferred to the replacement Clearing Member only by way of a transfer by novation (Novation) by the Clearing Member to the replacement Clearing Member. The Net Omnibus Non-Clearing Member, the transferor Clearing Member and the replacement Clearing Member shall further separately agree on a transfer by way of novation from the transferor Clearing Member to the replacement Clearing Member of the related transactions between the transferor Clearing Member and the Net Omnibus Non-Clearing Member as well as the relevant claims and obligations with respect to the redelivery claims in

respect of variation margin and any other collateral delivered as cover for such transactions between the transferor Clearing Member and the Net Omnibus Non-Clearing Member.

Such transfer shall become effective only upon Eurex Clearing AG having received all of the documents set out below in form and substance satisfactory to it (provided that, where Eurex Clearing AG itself would be required to become a party to any such document for it to become effective, nothing herein shall prejudice Eurex Clearing AG's decision whether or not to do so). Eurex Clearing AG shall notify the relevant parties in writing promptly upon being so satisfied and specify a transfer date binding on all relevant parties in such notice.

Original copies of the following documents shall be provided to Eurex Clearing AG:

(i) a transfer agreement in the form published by Eurex Clearing AG on the Eurex Clearing AG website (www.eurexclearing.com);

(ii) a Clearing Agreement with the replacement Clearing Member; and

(iii) any other document which Eurex Clearing AG considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such transfer,

duly executed, in each case, by or on behalf of all parties required to execute it.

The provisions of this Number 9 shall apply *mutatis mutandis* to Net Omnibus Transactions with respect to a Net Omnibus Registered Customer and the corresponding transactions between the Clearing Member and such Net Omnibus Registered Customer. For this purpose, any reference to a Net Omnibus Non-Clearing Member shall be construed as to refer to the relevant Net Omnibus Registered Customer.

[...]

Chapter VIII
Clearing of OTC Derivative Transactions

Part 1
General Provisions

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

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

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

1.1 Clearing License

1.1.1 Granting of the Clearing License

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

1.1.2 Prerequisites of the Clearing License

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

1.2 Conclusion of Transactions

OTC Derivative Transactions pursuant to this Chapter VIII are concluded by way of novation in accordance with the following provisions:

1.2.1 Novation

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

(2) Whenever:

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

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

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

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

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

(3) Any acceptance of the Original OTC Transaction by Eurex Clearing AG for inclusion in the Clearing and the related novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2) will be subject to the novation criteria pursuant to Number 1.2.3 and will be based on the trade record provided by the Approved Trade Information Provider on behalf of the parties to the Original OTC Transaction. Eurex Clearing AG relies on the accuracy of the data set out in the trade record transmitted and is neither able nor

obliged to verify whether the trade record received properly reflects the terms of the Original OTC Transaction entered into by the relevant parties.

(4) Under the CCP Transactions created upon novation, the relevant Clearing Member has, in economic terms, the same economic role (e.g. as floating rate payer or as fixed rate payer, respectively) as such Clearing Member (in case of Own Transactions) or its Registered Customer (in case of RC-Related Transactions) or other customer (in case of Customer-Related Transactions) had under the Original OTC Transaction. The same principle applies to CM-RC Transactions *mutatis mutandis*.

(5) It is the responsibility of the parties to the Original OTC Transaction to agree on a bilateral basis that the Original OTC Transaction shall be cancelled upon novation.

(6) If a CM-RC Transaction or a CM-Customer Transaction, or any provision thereof, is not valid or not enforceable vis-à-vis the respective Registered Customer or other customer, this shall not affect the validity and enforceability of the CCP Transaction between Eurex Clearing AG and the relevant Clearing Member.

(7) For the purposes of this Chapter VIII,

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

(b) "**Approved Trade Source System**" means a provider of trade information to be appointed by each of the parties to an Original OTC Transaction, and recognised by Eurex Clearing AG, for the purpose of transmitting trade records of OTC Interest Rate Derivative Transactions for Clearing with, and receiving communications about any De-Clearing (Part 3 Number 3.7.3) of such transactions from, Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com).

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

(d) "**CM-RC Transaction**" means an OTC Derivative Transaction corresponding to a certain CCP Transaction and which has been created between the Clearing Member and a Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2).

(e) "**CM-Customer Transaction**" means a transaction corresponding to a CCP Transaction and which has been created between the Clearing Member and any

customer (other than a Registered Customer) of the Clearing Member in accordance with the contractual arrangements between them. A CM-Customer Transaction shall exclusively be subject to the contractual arrangements between the relevant Clearing Member and its customer, which may refer to these Clearing Conditions.

(f) "**OTC Novation Report**" means an OTC Trade Event Report or an OTC Trade Novation Report, as applicable.

(g) "**OTC Trade Novation Report**" means a report produced by Eurex Clearing AG on the basis of the trade records transmitted via the relevant Approved Trade Source System which specifies the Original OTC Transactions to be novated into OTC Interest Rate Derivative Transactions (as defined in Part 3 of this Chapter VIII) as well as the respective CCP Transactions.

(h) "**OTC Trade Event Report**" means a report produced by Eurex Clearing AG on the basis of the trade records transmitted via the relevant Approved Trade Information Warehouse which specifies the Original OTC Transactions to be novated into OTC Credit Derivative Transactions (as defined in Part 2 of this Chapter VIII) as well as the respective CCP Transactions.

1.2.2 Legal Effectiveness of Novation

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

1.2.3 Novation Criteria

(1) Eurex Clearing AG will accept an Original OTC Transaction for inclusion in the Clearing in accordance with the daily or weekly novation process, as applicable, if the following novation criteria are fulfilled:

1. A trade record of the Original OTC Transaction must be transmitted to the system of Eurex Clearing AG via an Approved Trade Information Provider and the Original OTC Transaction was either (i) entered into between two Clearing Members holding the relevant OTC Clearing License on the basis of the specifications made in such trade record, or (ii) accepted by the relevant Clearing Member(s) holding the relevant OTC Clearing License, as provided for in Number 1.2.1 Paragraph (2);

2. The trade record transmitted to Eurex Clearing AG via an Approved Trade Information Provider must specify in respect of the relevant Original OTC Transaction (i) that it is to be cleared by Eurex Clearing AG as well as (ii) if any party of the Original OTC Transaction is a Clearing Member which does not hold

the relevant OTC Clearing License, the Clearing Member holding the relevant OTC Clearing License selected by such party;

3. (i) The trade record is transmitted to Eurex Clearing AG in a format which allows Eurex Clearing AG to import the relevant data in its system, as communicated by Eurex Clearing AG to Clearing Members that hold an OTC Clearing License and (ii) and no information required with respect to the terms of the relevant OTC Derivative Transaction as set out in Part 2 or Part 3, as applicable, is missing;

4. No Termination Date has occurred with respect to a Clearing Member through which the novated Original OTC Transaction is to be cleared;

5. No Registered Customer who is a party to the Original OTC Transaction has been excluded from the Clearing of OTC Transactions;

6. Original OTC Transactions that are transmitted to the system of Eurex Clearing AG must be of a product type recognised by Eurex Clearing AG as published on its website (www.eurexclearing.com) and provided for in the following Parts of this Chapter VIII (the "**Product Type**");

7. The Clearing Member(s) seeking to clear the relevant OTC Derivative Transaction must have delivered Eligible Margin Assets to Eurex Clearing AG as required pursuant to Chapter I Part 1 Number 3 and, the Elementary or Individual or Net Omnibus Clearing Model Provisions and Part 2 Number 2.1.12, as applicable, to cover the calculated risks resulting from all Transactions and the CCP Transaction to be created;

8. All applicable additional novation criteria set forth in the following Parts of this Chapter VIII are fulfilled.

(2) If a novation criterion is not fulfilled but the relevant OTC Novation Report has nevertheless been made available via the system of Eurex Clearing AG and, accordingly, novation is effective, Eurex Clearing AG is entitled to terminate the CCP Transactions by notifying the relevant Clearing Member(s) in writing (including by fax or e-mail) provided that none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Part 3 Number 3.5 or (ii) a transfer or trade amendment pursuant to Part 3 Number 3.6.

Upon and with effect of such termination, any CM-RC Transaction shall, without further notice, be terminated simultaneously; the relevant Clearing Member(s) shall inform the relevant Registered Customer(s) thereof. Otherwise, it is the responsibility of the relevant parties to agree on a bilateral basis to what extent, as a result of the termination of the relevant CCP Transaction, any CM-Customer Transaction shall be

terminated and the Original OTC Transaction shall be re-instated in accordance with its original terms.

1.3 Transaction Accounts

(1) With regard to the accounts of the Clearing Member, Chapter I Part 1 Number 4 together with Part 2 Number 4, Part 3 Number 4 or Part 34 Number 4 apply in addition to the following provisions.

(2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Number 4, Part 3 Number 4 or Part 34 Number 4, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

(a) with respect to Own Transactions and Customer-Related Transactions: one Own Account and, upon request, additional Customer Accounts; and

(b) with respect to RC-Related Transactions: one Own Account and, upon request, additional Customer Accounts.

1.4 Tax Gross-up Obligations of Clearing Members

If a Clearing Member is obliged by law to deduct or withhold a tax amount or other fiscal charge from a payment which it is to make, it shall pay to Eurex Clearing AG such additional amounts as are necessary to ensure that Eurex Clearing AG receives the full amount to which it would have been entitled at the time of such payment if no deduction or withholding were required. If a Clearing Member is obliged to pay such additional amounts pursuant to sentence 1, the Clearing Member shall not be entitled to terminate a CCP Transaction due to such obligation.

1.5 Emergencies

(1) The Executive Board of Eurex Clearing AG may adopt a resolution in response to an Emergency ("**Emergency Resolution**") which shall supersede and supplant all resolutions or provisions of Chapter VIII of the Clearing Conditions that are contrary to or inconsistent with the Emergency Resolution, except for this provision. In urgent matters such decision may also be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG for such purposes, provided that the decision by such officer is afterwards approved by the Executive Board of Eurex Clearing AG.

(2) For the purposes of this provision, "**Emergency**" means the occurrence of an event or circumstance which, as determined by Eurex Clearing AG, (i) is likely to result in market conditions that may be expected to affect the ability of Eurex Clearing AG to arrange for a fair and orderly settlement and (ii) is likely to affect the functioning of the

clearing system operated by Eurex Clearing AG pursuant to the provisions of Chapter VIII of the Clearing Conditions unless corresponding action is taken.

(3) Except as otherwise determined in an Emergency Resolution or in connection with a corresponding Emergency action, the powers exercised by Eurex Clearing AG under this Number 1.5 shall be in addition to and not in derogation of the powers granted to Eurex Clearing AG elsewhere in these Clearing Conditions.

(4) Eurex Clearing AG will consult with the Risk Committee before any Emergency Resolution is adopted if such prior consultation is possible taking account of the circumstances of the relevant case and in accordance with the principle of good faith and if this would not constitute a breach of law or of requirements set out in an order of a court of competent jurisdiction or stipulated by a competent governmental, quasi-governmental, or regulatory body. Otherwise, the Risk Committee will be consulted after the Emergency Resolution was adopted. In this case, a decision of the Executive Board of Eurex Clearing AG or the designated Member(s) of the Executive Board of Eurex Clearing AG has to be obtained before an Emergency Resolution will be implemented and the decision may not be taken by a senior officer generally appointed by the Executive Board of Eurex Clearing AG.

Part 2
Clearing of OTC Credit Derivative Transactions

2.1 General Provisions

2.1.1 Applicable Sections

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

2.1.2 Consultation of Clearing Members/ Committees

2.1.2.1 Determinations of Transactions for Clearing

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

2.1.2.2 CDS Market Committee

Provided that there are at least 3 (three) Clearing Members holding a CD Clearing License, Eurex Clearing AG will establish a committee consisting of Clearing Members holding a CD

Clearing License (as defined in Number 2.1.4) for the following subjects related to the Clearing of OTC Credit Derivative Transactions (the "**CDS Market Committee**"):

1. Risk matters;

2. Amendments to the Clearing Conditions relating to the Clearing of OTC Credit Derivative Transactions; and

3. Operational matters.

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

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

2.1.2.3 CDS Default Management Committee

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

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

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

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

2.1.3 References to ISDA Documentation / Representations

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

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

(b) The Credit Derivatives Definitions shall be incorporated by reference into this Chapter VIII Part 2 to the extent that (i) explicit reference is made to such provisions or (ii) any terms defined in the Credit Derivatives Definitions are marked in these Clearing Conditions by adding the three letters "CDD" as superscript and (iii) any capitalised terms are used in the provisions or definitions of the Credit Derivatives Definitions incorporated in accordance with (i) and (ii) above. Any terms marked by adding the three letters "CDD" as superscript as well the capitalised terms referred to under (iii) above shall have the meaning assigned to such terms in the Credit Derivatives Definitions, to the extent such terms are not otherwise defined herein.

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

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

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

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

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

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

2.1.4 Granting of the Credit Derivatives Clearing License

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

2.1.4.1 Prerequisites of the CD Clearing License

(1) With regard to the prerequisites to be fulfilled within the scope of the granting of the CD Clearing License, Chapter I Part 1 Number 2.1.2 Paragraphs (2)(a), (2)(c), (3) through (8) (except for Paragraph (4)(a)(bb) and (cc), 5(d) and (e)) as well as Number 2.1.3 of the Clearing Conditions apply.

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

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

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

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

(c) Evidence shall be provided for an account with CLS Bank International to perform cash payments for purposes of Fixed Payments (Number 2.1.17) and in

connection with Credit Events[CDD] (Number 2.1.18).

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

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

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

2.1.5 Novation and Novation Criteria Regarding OTC Credit Derivative Transactions

2.1.5.1 Novation of OTC Credit Derivative Transactions

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

2.1.5.2 Transaction Type Specific Novation Criteria

(1) With regard to the novation of OTC Credit Derivative Transactions, the novation criteria set out in the following paragraph shall apply in addition to the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3.

(2) The additional novation criteria regarding OTC Credit Derivative Transactions are:

(a) OTC Credit Derivative Transactions must have a remaining term to the Scheduled Termination Date[CDD] that is greater or equal to one Business Day at the time when such transactions are transmitted via an Approved Trade Information Warehouse to Eurex Clearing AG.

(b) The date of novation shall be not earlier than three Business Days after the Original Trade Date (Number 2.1.13) and not earlier than two Business Days after the date on which the OTC Credit Derivative Transaction was matched by the relevant Approved Trade Information Warehouse.

(c) The date of novation shall be at least two Business Days before the next Fixed Rate Payer Payment Date pursuant to Number 2.1.17 Paragraphs (1) and (2).

(d) In case a Credit Event[CDD] (other than a Restructuring[CDD] Credit Event[CDD]) and an Auction[CDD] have been Resolved[CDD] by an ISDA Credit Derivatives Determinations Committee[CDD] and no Auction Cancellation Date[CDD] has occurred, the date of novation of an OTC Credit Derivative Transaction that is affected by such Credit Event[CDD] (including an OTC Credit Derivative Transaction that is linked to an

index a component of which is affected by such Credit Event[CDD]) shall be at least one Business Day prior to each of the Auction Date[CDD] and the relevant Scheduled Termination Date.

(e) In case a Credit Event[CDD] (other than a Restructuring[CDD] Credit Event[CDD]) has been Resolved[CDD] which is not followed by an Auction[CDD], (a) the Original Trade Date of an OTC Credit Derivative Transaction has occurred on or prior to the Auction Cancellation Date[CDD] or on or prior to the date that is 21 calendar days following the No Auction Announcement Date[CDD], if any, as applicable, and (b) the date of novation occurs at least one Business Day prior to the No Auction Announcement Date[CDD].

(f) In case a Restructuring[CDD] Credit Event[CDD] was Resolved[CDD], the date of novation shall be at least one Business Day prior to the Exercise Cut-off Date[CDD] applicable to the Seller (Number 2.1.18 Paragraph (4)).

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

2.1.6 Novation Process

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

2.1.6.1 Preliminary Clearing Forecast

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

2.1.6.2 Final Clearing Forecast / Release by Clearing Members

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

(2) Until 9:30 a.m. CET on such Thursday, each Clearing Member shall, in an e-mail sent to Eurex Clearing AG (eurexcreditclear@eurexclearing.com), specify any individual or all Original OTC Transactions listed in the updated preliminary report which shall not

be released and accordingly not novated nor cleared by Eurex Clearing AG within the current Weekly Clearing Cycle ("**Excluded Transactions**"). In case Eurex Clearing AG receives more than one e-mail from one Clearing Member, the latest e-mail received by Eurex Clearing AG shall prevail. After 9:30 a.m. CET, the release of Original OTC Transactions cannot be revoked or amended. If the relevant e-mail does not specify any Excluded Transactions or if no e-mail is received by Eurex Clearing AG from the relevant Clearing Member until 9:30 a.m., all Original OTC Transactions listed in the updated preliminary report shall be deemed to be released on a preliminary basis (subject to Paragraph (4)) by the relevant Clearing Member.

(3) Further to this, Eurex Clearing AG makes available via its system a final forecast report to the Clearing Members that specifies the Original OTC Transactions which have been received for clearing and which, on an indicative basis, fulfil the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable, and which are not Excluded Transactions.

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

(5) If a Clearing Member does not release one or more Original OTC Transactions for the Clearing in the current Weekly Clearing Cycle pursuant to Paragraph (2), this shall be binding on the respective counterparty of each Original OTC Transaction which has not been released and, if different, the relevant Clearing Member of such counterparty, respectively, and such Clearing Member shall not be entitled to request the inclusion of Excluded Transactions into the Clearing.

(6) After the final forecast report pursuant to Paragraph (3) has been made available and following the release by the relevant Clearing Members pursuant to Paragraph (4), on the same Business Day Eurex Clearing AG makes a final report available in its system to the Clearing Members that confirms which Original OTC Transactions as of that day fulfil the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable. In addition, this final report shows the Original OTC Transactions which will not be novated nor be cleared by Eurex Clearing AG within the current Weekly Clearing Cycle pursuant to Paragraph (2).

2.1.6.3 Legal Effectiveness of Novation

(1) The novation becomes legally effective on each Friday at the time when all of the following conditions are fulfilled ("**Time of Novation**"):

- the novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Items 1 to 6 and 8 and pursuant to Number 2.1.5.2, Number 2.2.1.2 and Number 2.3.1.2, as applicable;

- deposit of sufficient collateral by the relevant Clearing Member with Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.2 Paragraph (1) Item 7; and

- making available the OTC Trade Event Report to the relevant Clearing Members by Eurex Clearing AG via its system.

(2) If the OTC Trade Event Report has been made available to Clearing Members by Eurex Clearing AG and if for any reason such report shows Original OTC Transactions of a Clearing Member that has not deposited sufficient collateral with Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Item 7, then novation will not occur with respect to the Original OTC Transactions affected by the non-fulfillment of the obligation to deposit sufficient collateral and any Original OTC Transaction listed in the OTC Trade Event Report of the respective counterparties with the Clearing Member which has not deposited sufficient collateral with Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (1) Item 7. Eurex Clearing AG will send a separate notice amending the OTC Trade Event Report to the relevant Clearing Members, as soon as practicable, informing them about the Original OTC Transactions listed in the OTC Trade Event Report for which novation has not occurred pursuant to Paragraph (1).

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

2.1.6.4 Adjustments within the Weekly Clearing Cycle

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

- if the action is to be taken on a Wednesday (Number 2.1.6.1) such action shall be taken on the Business Day preceding such day,

- if the action is to be taken on a Thursday (Number 2.1.6.2) such action shall be taken on the Business Day preceding such day; in this case, the action which is to be taken on a Wednesday (Number 2.1.6.1) shall, in turn, also be taken on the Business Day

preceding such day,

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

2.1.7 Trade Netting and Accumulation

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

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

(2) To the extent that the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.1.7.1 and 2.1.7.2 are RC-Related Transactions relating to the same Registered Customer, such netting or accumulation shall simultaneously take place with respect to the corresponding CM-RC Transactions between the Clearing Member and such Registered Customer. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such netting or accumulation.

(3) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 2.1.7.1 and 2.1.7.2 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such netting or accumulation, any corresponding CM-Customer Transactions shall be subject to netting or accumulation.

(4) Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Registered Customer or other customer to the Clearing Member.

2.1.7.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

(1) All CCP Transactions that are OTC Credit Derivative Transactions and which have been created on or before the Netting Date (Number 2.1.7.3) are eligible for netting and accumulation provided that:

(a) The relevant Clearing Member has the opposite contractual position under the CCP Transactions to be netted;

(b) The relevant CCP Transactions are of the same Product Type and their terms are identical except for the nominal amount.

(c) CCP Transactions booked on the Own Account may not be netted with CCP Transactions booked on a Customer Account and vice versa and CCP Transactions booked on a Customer Account may not be netted with CCP Transactions booked on another Customer Account (for the avoidance of doubt, CCP Transactions entered into under the Individual Clearing Model may only be netted to the extent that they are subject to the same Standard Agreement).

(2) With respect to the eligibility of CCP Transactions for accumulation, Paragraphs (1)(b) and (c) above shall apply *mutatis mutandis*.

(3) CCP Transaction will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective Clearing Member in the system of Eurex Clearing AG ("**Optional Netting**"). Such designation shall be submitted no later than by 10 pm CET on the relevant Netting Date.

(4) Instead of Optional Netting, a Clearing Member may select that all Own Transactions and, separate from the Own Transactions, all RC-Related Transactions booked on the own account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, pursuant to Number 2.1.7.

2.1.7.2 Netting Procedure

(1) The claims under the CCP Transactions selected for netting shall, as far as possible, be set off with each other. Upon closing of the netting, all claims resulting from CCP Transactions in the relationship between Eurex Clearing AG and the Clearing Member that were set-off are cancelled.

(2) The remaining claims under CCP Transactions which cannot be netted pursuant to Paragraph (1) shall be accumulated and novated to one single CCP Transaction of the same Product Type with the accumulated notional of the novated CCP Transactions. Due to the novation, the remaining CCP Transactions shall be cancelled and replaced by one CCP Transaction.

(3) As soon as the netting and the accumulation of CCP Transactions has been concluded, Eurex Clearing AG shall inform the Clearing Member about the resulting CCP Transactions.

2.1.7.3 Netting and Accumulation Date

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

2.1.8 Cancellation of CCP Transactions

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

(1) The Clearing Members which as buyer and seller are a party to equivalent CCP Transactions in respect of the same notional amount and, if in addition the novation resulted in CM-RC Transactions, the respective Registered Customers that are parties to these CCP Customer Transactions, request vis-à-vis Eurex Clearing AG after the Time of Novation, but not later than prior to the start of the next netting and accumulation process (Number 2.1.7), to cancel the respective CCP Transactions and the CM-RC Transactions respectively, if any.

(2) The cancellation of each of the CCP Transactions requested does not result in insufficient margin coverage of one of the requesting Clearing Members.

(3) The novation criteria set out in Number 2.1.5.2 (which shall apply *mutatis mutandis*) are met by the CCP Transactions the cancellation of which is requested.

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

2.1.9 Credit Clearing Fund

Eurex Clearing AG maintains the Credit Clearing Fund (as defined in Chapter I Part 1 Number 6) to cover the losses and financial consequences arising from the Termination relating to a Clearing Member with regard to OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2.

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

(1) Clearing Members holding a CD Clearing License shall pay Contributions to the Credit Clearing Fund as further set out in Number 2.1.9.

(2) The provisions relating to the Contributions to the General Clearing Fund and the calculation and provision of such Contributions set out in Chapter I Part 1 Numbers 6.1.1 to 6.1.3 shall apply *mutatis mutandis* to the Contributions to be made to the Credit Clearing Fund unless otherwise set out in this Number 2.1.9.

(3) The basis for the calculation of the Contribution Requirement of a Clearing Member holding a CD Clearing License are all concluded CCP Transactions of such Clearing Member that are OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2.

(4) The obligation to make Contributions to the Credit Clearing Fund becomes first due and payable as of the date of the granting of the CD Clearing License and thereafter when Eurex Clearing AG has made an adjustment to the Contributions Requirement of the relevant Clearing Member relating to the Credit Clearing Fund.

(5) Each Clearing Member shall explicitly give notice to Eurex Clearing AG regarding any Contribution pursuant to Number 2.1.9 that such Contribution is dedicated to the Credit Clearing Fund pursuant to Number 2.1.9 to enable Eurex Clearing AG to register such Contributions accordingly.

2.1.9.2 Realisation of the Credit Clearing Fund

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

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

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

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

Second, the Reserve for the Credit Clearing Fund pursuant to Chapter I Part 1 Number 6.1.3;

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

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

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

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

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

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

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

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

2.1.9.3 Further Contributions; Replenishment of Contributions to the Credit Clearing Fund

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

2.1.9.4 Release of the Contributions to the Credit Clearing Fund

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

2.1.10 Consequences of a Termination

(1) The provisions relating to the consequences of a Termination set out in Chapter I Part 1 Number 7.3 and the Elementary Clearing Provisions and the Individual Clearing Provisions, as applicable, shall apply.

(2) Notwithstanding Chapter I Part 1 Number 7.5 Eurex Clearing AG may with the advice of and in consultation with the CDS DMC (Chapter VIII Number 2.1.2.3) with respect to the terminated CCP Transactions with the Affected Clearing Member

(a) conduct risk reducing trades ("Hedging Transactions"); and/or,

(b) conduct a mandatory auction. In case of urgent matters, Eurex Clearing AG may conduct such auction without consultation. The execution of the auction shall be announced to all Clearing Members holding a CD Clearing License in due time. All Clearing Members holding a CD Clearing License as well as their Registered Customers may participate in the auction, in the interest of the general market integrity. Eurex Clearing AG reserves the right, after consultation with the CDS DMC, to restrict the number of participants to the auction process.

(3) If any of the measures pursuant to Paragraph (2) above can not be performed successfully, Eurex Clearing AG shall have a termination right pursuant to Chapter I Part 1 Number 7.5.4.

2.1.11 Daily Evaluation Price

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

(a) The daily evaluation prices will be determined on the basis of the midpoint of bid-ask spreads determined according to the market conditions of the respective CCP Transaction and under consideration of the risk assessment of Eurex Clearing AG.

(b) Each Clearing Member holding a CD Clearing License is obliged to provide to Eurex Clearing AG on each Business Day not later than 5.p.m CET for each CCP Transaction in which it holds a position bid-ask spreads which will be taken into account, amongst other data sources, by Eurex Clearing AG to determine the daily evaluation price. With respect to the fulfillment of this obligation, incentives and penalties will apply in accordance with a separate standard document to be executed by each Clearing Member (the "**Daily Evaluation Price Document**").

(c) In case no daily evaluation price can be determined pursuant to Item a, the daily evaluation price shall be determined on the basis of a theoretical price model.

(d) If it is not possible to determine a daily evaluation price pursuant to Item a and Item c or if the daily evaluation price so determined would not reflect the market conditions, Eurex Clearing AG shall determine the daily evaluation price at its reasonable discretion after consultation with the CDS Market Committee (Number 2.1.2.2) provided that, in case of urgent matters, Eurex Clearing AG may make such determination without consultation.

2.1.12 Margin Requirements

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

(1) Each margin requirement as contemplated in Chapter I Part 1 Number 3.1.1 shall equal in respect of a CCP Transaction or a group of CCP Transactions after a netting thereof, if applicable, the sum of the Mark-to-Market Margin requirement, the Next Day Margin requirement, the Accrued Premium Margin requirement and the Credit Event Margin requirement (all as defined below) (each such margin type being a "**Margin Type**" for purposes of OTC Credit Derivative Transactions).

(2) For the avoidance of doubt, the Margin Types defined in Chapter I Part 1 Number 3.1.3 to 3.1.6 shall not apply to CCP Transactions that are OTC Credit Derivative Transactions.

(3) Eurex Clearing AG will calculate the difference between the present values of the price agreed between the buyer and the seller and the daily evaluation price, whereby future cash flow of premiums (Fixed Amounts) will be discounted ("**Mark-to-Market Margin**"). For this purpose Eurex Clearing AG will use a formula in accordance with market standards.

(4) In addition to the margin required under Paragraph (3), a further margin requirement ("**Next Day Margin**") shall be calculated which is equal to the amount sufficient to cover any change to the cost of closing all CCP Transactions not yet performed assuming the least favourable price developments, as determined by Eurex Clearing AG.

(5) Eurex Clearing AG will determine daily the margin to cover the upcoming fixed premium payment (Fixed Payment) for every CCP Transaction that is an OTC Credit Derivative Transaction ("**Accrued Premium Margin**"). Eurex Clearing AG will request the Accrued Premium Margin from the buyer of a CCP Transaction on each Business Day. The Accrued Premium Margin is set to zero as soon as the respective fixed premium payment (Fixed Payment) has been performed vis-à-vis Eurex Clearing AG.

(6) Eurex Clearing AG will determine margin to cover risks resulting from a potential or actual Credit Event[CDD] ("**Credit Event Margin**"). The Credit Event Margin will be calculated on an account level and considers the credit events for the Reference Entities with the highest default risk. Eurex Clearing AG will request the Credit Event Margin from the seller of a CCP Transaction on each Business Day.

(7) Eurex Clearing AG will determine a liquidation factor considering the estimated period of time to close-out CCP Transactions. The liquidation factors determined will be included into the calculation of the Next Day Margin as well as in the calculation of the Accrued Premium Margin.

(8) For the avoidance of doubt, regarding the determination of margin the provisions of Chapter I Part 1 Numbers 3.2, 3.3 and 3.4 as well as Chapter I Part 2 Number 6, Part 3 Number 5 and Part ~~3~~4 Number ~~5~~6, as applicable, shall apply *mutatis mutandis.*

2.1.13 General Definitions and Terms relating to CCP Transactions

(1) The "**Original Trade Date**", the "**Effective Date**", and the "**Scheduled Termination Date**" shall be the dates shown as such for the relevant CCP Transaction in the OTC Trade Event Report unless otherwise defined in the following provisions of Part 2 with respect to a specific Product Type of CCP Transactions. The Effective Date and the Scheduled Termination Date shall not be subject to adjustment in accordance with any Business Day Convention[CDD] unless specified otherwise in this Part 2. Any reference in the Credit Derivatives Definitions to the "Trade Date" shall be deemed to be a reference to the Original Trade Date and any reference in the Credit Derivatives Definitions to an "Extension Date" shall be deemed to be a reference to the "Scheduled Termination Date".

(2) "**CD Business Day**" shall be each business day defined as such in this Part 2 of Chapter VIII for the relevant Product Types. Any reference in the Credit Derivatives Definitions to a “Business Day” shall be a reference to a CD Business Day.

(3) "**Relevant City Business Day**" shall have the meaning given to it in the Rules[CDD].

(4) Section 2.11 (*Business Day Convention*) of the Credit Derivatives Definitions shall apply *mutatis mutandis* except for Section 2.11 (c) which shall be replaced by the following: If the last day of any period calculated by reference to calendar days in Chapter VIII Part 2 of the Clearing Conditions or in any provisions or definitions of the

Credit Derivatives Definitions incorporated herein pursuant to Section 2.1.3. falls on a day that is not a CD Business Day, such last day shall be subject to adjustment in accordance with the applicable Business Day Convention[CDD], provided that if the last day of any period is the Credit Event Backstop Date[CDD] or the Succession Event Backstop Date[CDD], such last day shall not be subject to any adjustment in accordance with the any Business Day Convention.

(5) When used in the Credit Derivatives Definitions, the term "**Affiliate**" means, in relation to any person, any entity controlled, directed or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

(6) Section 1.10 (*Requirements Regarding Notices*) of the Credit Derivatives Definitions shall apply *mutatis mutandis* unless provided for otherwise in this Part 2 of Chapter VIII.

2.1.14 Calculation Agent and Eurex Determinations Committee

(1) Eurex Clearing AG shall act as calculation agent (the "**Calculation Agent**") with respect to all CCP Transactions. The Calculation Agent shall be responsible for the calculations and determinations that are expressly assigned to it in these Clearing Conditions. For the avoidance of doubt, in its function as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2 of the Clearing Conditions. The "**Calculation Agent City[CDD]**" shall be Frankfurt am Main. The Calculation Agent shall consult the Clearing Members holding a CD Clearing License before making any determinations if such consultation is expressly provided for in this Part 2 of Chapter VIII.

(2) Where this Part 2 of Chapter VIII provides that a determination is made by a Eurex Determinations Committee, the relevant determination will be made by a committee established by Eurex Clearing AG (a "**Eurex Determinations Committee**") which consists of representatives of the Clearing Members holding a CD Clearing License and a respresentative of Eurex Clearing AG and the decisions of which will be made in accordance with the respective statutes published by Eurex Clearing AG on its website www.eurexclearing.com after consultation with the Clearing Members.

(3) In the absence of a manifest error, any determinations made by the Calculation Agent or a Eurex Determinations Committee or an ISDA Credit Derivatives Determinations Committee[CDD] shall be binding on all parties.

2.1.15 Reference Entity and Succession Events; Substitute Reference Obligations

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

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

(2) Any Successor[CDD] to a Reference Entity in respect of which ISDA publicly announces on or following the Original Trade Date that the relevant Credit Derivatives Determinations Committee[CDD] has Resolved[CDD], in respect of a Succession Event Resolution Request Date[CDD], a Successor[CDD] in accordance with the Rules[CDD] shall, in each case, be the Reference Entity for the relevant CCP Transaction. Where more than one Successor[CDD] has been identified, the following shall apply:

a) in case of Single Name CDS, the relevant CCP Transaction will be divided into the same number of CCP Transactions as there are SuccessorsCDD as determined pursuant to Section 2.2 of the Credit Derivatives Definitions and the following Paragraph,

b) in case of Index CDS the CCP Transaction will be adjusted in accordance with the provisions set out in Chapter VIII Number 2.2.

(3) Only the Credit Derivatives Determinations Committee[CDD] may determine a Successor[CDD] and the Relevant Obligation[CDD] and the Calculation Agent shall not be responsible for determining whether the relevant thresholds set forth in Section 2.2.(a) of the Credit Derivatives Definitions have been met, or which entity qualifies as Successor[CDD] under Section 2.2(a)(vi) of the Credit Derivatives Definitions or which Sovereign and/or entity qualifies as Successor[CDD] under Section 2.2(h) of the Credit Derivatives Definitions, as applicable unless the responsible Credit Derivatives Determination Committee[CDD] decides not to deliberate a potential occurrence of a Succession Event[CDD], in which case, upon request of a Clearing Member that is a Buyer or a Seller under a CCP Transaction affected by the potential Succession Event[CDD], a Eurex Determinations Committee may determine the occurrence of a Succession Event[CDD] and a Successor[CDD] in accordance with Section 2.2 of the Credit Derivatives Definitions.

(4) "**Succession Event Backstop Date**[CDD]" shall have the meaning given to it in Section 2.2(i) of the Credit Derivatives Definitions provided that (i) the Succession Event Backstop Date[CDD] determined pursuant to Section 2.2(i)(A) shall be determined by reference to Greenwich Mean Time, and provided that (ii) Section 2.2(i)(B)(I) shall not apply, and further provided that (iii) Section 2.2(i)(B)(II) shall apply *mutatis mutandis* whereas any references to a Succession Event Notice shall be replaced by a reference to "Eurex Succession Resolution Request", and provided that (iv) for purposes of any determination as to whether a Succession Event[CDD] has occurred in respect of a Reference Entity or an Obligation[CDD] thereof at any time up to but excluding 20 June 2009 or if a Succession Event Resolution Request Date[CDD] occurs before 20 June 2009, the Succession Event Backstop Date[CDD] with respect to such Reference Entity shall be deemed to be the Effective Date. The Succession Event Backstop Date[CDD] shall not be subject to adjustment in accordance with any Business Day Convention[CDD] unless specified otherwise in Part 2 of Chapter VIII.

(5) "**Eurex Succession Event Resolution Request Date**" means the first day, on which Eurex Clearing AG receives a Eurex Succession Resolution Request. To the extent that the Clearing Conditions or the Credit Derivatives Definitions contain references to the Succession Event Resolution Request Date[CDD] the relevant provision shall apply *mutatis mutandis* to a Eurex Succession Event Resolution Request Date and a Eurex Determinations Committee unless the context requires otherwise. "**Eurex Succession Resolution Request**" means a request which, if a responsible Credit Derivatives Determinations Committee[CDD] decides not to deliberate whether a Succession Event[CDD] has occurred, is made by a Clearing Member acting as Buyer or Seller to a CCP Transaction affected by the potential Succession Event[CDD] (but not by a Registered Customer) by sending a letter, fax or e-mail to Eurex Clearing AG, Mergenthalerallee 61, 65760 Eschborn, Germany (fax no. +49 (0) – 69 – 211-18440; e-mail: eurexcreditclear@eurexclearing.com) which includes a reasonably detailed description of all the issues that the respective Clearing Member believes the relevant Eurex Determinations Committee should deliberate.

(6) Eurex Clearing AG in its capacity as Calculation Agent will make the determinations to be made by the Calculation Agent pursuant to Section 2.2(e)(iii) of the Credit Derivatives Definitions (required modification of the terms and conditions if an original CCP Transaction will be replicated in each CCP Transaction that is a New OTC Credit Derivative Transaction) after consultation with the Clearing Members holding a CD Clearing License.

(7) A Substitute Reference Obligation[CDD] will be determined by the Calculation Agent (in connection with a Succession Event[CDD] or otherwise pursuant to Section 2.30 of the Credit Derivatives Definitions) on the basis of a resolution made by the Credit Derivatives Determinations Committee[CDD] or, to the extent the relevant Credit Derivatives Determinations Committee[CDD] has not made such a determination and upon request by a Clearing Member, in its discretion after consultation with the Clearing Members holding a CD Clearing License.

2.1.16 Initial Payment

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

2.1.17 Fixed Payments

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

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

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

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

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

Fixed Amount = Fixed Rate Payer Calculation Amount x Fixed Rate x Fixed Rate Day Count Fraction

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

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

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

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

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

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

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

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

2.1.18 Credit Events (Floating Rate Payments)

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

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

The Floating Rate Payer shall be the "**Seller**" and the Fixed Rate Payer shall be the "**Buyer**".

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

(3) The "**Event Determination Date**" shall be the Credit Event Resolution Request Date[CDD] or the Eurex Credit Event Resolution Request Date, as applicable, and it shall occur if:

(a) with respect to a Credit Event[CDD] other than Restructuring[CDD],

- the Credit Event Resolution Request Date[CDD] or Eurex Credit Event Resolution Request Date with respect to such Credit Event[CDD] occurred on or prior to the end of the Resolution Request Period End Date (Paragraph (4) below), which occurrence may be prior to the Original Trade Date; and

- a DC Credit Event Announcement[CDD] or a Eurex Credit Event Announcement, as applicable, has occurred with respect to a Reference Entity (or an Obligation[CDD] thereof) that applies to the relevant CCP Transaction; or

(b) with respect to a Restructuring[CDD] Credit Event[CDD],

- the Credit Event Resolution Request Date[CDD] or a Eurex Credit Event Resolution Request Date, as applicable, with respect to such Credit Event[CDD] occurred on or prior to the end of the Resolution Request Period End Date (Paragraph (4) below), which occurrence may be prior to the Original Trade Date; and

- a DC Credit Event Announcement[CDD] or a Eurex Credit Event Announcement, as applicable, has occurred with respect to a Reference Entity (or an Obligation[CDD] thereof) that applies to the relevant CCP Transaction.

  Sections 1.8 (c) and (d) of the Credit Derivatives Definitions shall apply.

(4) Following a DC Credit Event Announcement[CDD] or a Eurex Credit Event Announcement, as applicable, relating to a Restructuring [CDD] Credit Event[CDD], Eurex Clearing AG will make a report available to the Clearing Members in its system without undue delay. Each Clearing Member acting as Buyer or as Seller may mark in the

report received from, and sent back to, Eurex Clearing AG (the "**CD Exercise Notice**") the CCP Transactions affected by the relevant Restructuring[CDD] Credit Event[CDD] in relation to which they request settlement and which must be received by Eurex Clearing AG and be effective on or prior to the Exercise Cut-off Date[CDD] (the period from the day of the report made available by Eurex Clearing AG until, and including, the Exercise Cut-off Date[CDD] applicable to the Seller is referred to in these Clearing Conditions as the "**CD Seller Exercise Period**").

(5) A CD Exercise Notice is effective on a Business Day if it has been received by Eurex Clearing AG until 3 p.m. CET on such Business Day.

(6) Section 3.9 of the Credit Derivatives Definitions shall apply provided that (i) any reference to a "Notifying Party" shall be a reference to the relevant Clearing Member that delivers the CD Exercise Notice, and (ii) any reference to a "consultation with the parties" shall be replaced by "consultation with the Clearing Members holding a CD Clearing License". For the avoidance of doubt, any reference to a Floating Rate Payer Calculation Amount in Paragraph (11) below, shall include any Exercise Amount[CDD].

(7) "**Resolution Request Period End Date**" means the date that is 14 calendar days after the Scheduled Termination Date.

(8) "**Eurex Credit Event Resolution Request Date**" means the first date on which a Eurex Credit Event Resolution Request is received by Eurex Clearing AG. The reference to the Credit Event Resolution Request Date[CDD] in Section 2.19 of the Credit Derivatives Definitions shall apply *mutatis mutandis* also to a Eurex Credit Event Resolution Request Date. "**Eurex Credit Event Resolution Request**" means a request which, in the circumstances set out in Paragraph (9) below, is made by a Clearing Member acting as Buyer or Seller to a CCP Transaction affected by the potential Credit Event[CDD] (but not by a Registered Customer) by sending a letter, fax or e-mail to Eurex Clearing AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany (fax no. +49 (0) – 69 – 211-18440; e-mail: eurexcreditclear@eurexclearing.com) which includes a reasonably detailed description of all the issues that the respective Clearing Member believes the relevant Eurex Determinations Committee should deliberate and information consistent with the definition of Publicly Available Information[CDD].

(9) Section 1.30 of the Credit Derivatives Definitions shall apply *mutatis mutandis* whereas "DC Credit Event Announcement"" shall be replaced by the term "Eurex Credit Event Announcement".

(10) "**Credit Event Backstop Date[CDD]**" shall have the meaning given to it in Section 1.23 of the Credit Derivatives Definitions provided that (i) Section 1.23(b)(i) shall not apply, (ii) Section 1.23 (b)(ii) shall apply *mutatis mutandis* where any references to a Credit Event Notice and to a Notice of Publicly Information shall be replaced with a reference to "Eurex Credit Event Resolution Request", and (iii) for purposes of any determination as to whether a Credit Event [CDD] has occurred in respect of a Reference Entity or an

Obligation[CDD] thereof at any time up to but excluding 20 June 2009 or if a Credit Event Resolution Request Date[CDD] occurs before 20 June 2009, the Credit Event Backstop Date[CDD] with respect to such determination shall be deemed to be the Effective Date. The Credit Event Backstop Date[CDD] shall not be subject to adjustment in accordance with any Business Day Convention.

(11) In connection with the definitions and provisions of the Credit Derivatives Definitions relating to a Restructuring[CDD] Credit Event[CDD], as incorporated in the Clearing Conditions pursuant to Number 2.1.3 Paragraph (2), the term "Credit Event Notice" shall be deemed to be a reference to a "CD Exercise Notice" unless otherwise set out in these Clearing Conditions or required by the relevant context and, with respect to the delivery of Credit Event Notices, the terms "Buyer" and "Seller" shall mean a Clearing Member acting as Buyer and a Clearing Member acting as Seller, respectively.

(12) If the Credit Derivatives Determinations Committee[CDD] has not Resolved[CDD] that a Credit Event[CDD] has occurred, Eurex Clearing AG will not determine a Credit Event[CDD] either nor shall any Clearing Member or Registered Customer be entitled to determine the occurrence of a Credit Event[CDD] or to issue a credit event notice (other than the CD Exercise Notice) unless the responsible Credit Derivatives Determination Committee[CDD] has decided not to deliberate a potential occurrence of a Credit Event[CDD], in which case, if a Eurex Credit Event Resolution Request has been made, a Eurex Determinations Committee may determine the occurrence of a Credit Event[CDD] (a "**Eurex Committee Resolution**"). For the avoidance of doubt, any Credit Event Notice[CDD] that a party to the Original OTC Transaction may have delivered to the other party prior to the novation date shall be deemed to be not delivered.

(13) Section 2.21 of the Credit Derivative Definitions (Interpretation of Provisions) shall apply to the extent that the relevant Obligation Category[CDD] or Obligation Characteristics[CDD] respectively, or the relevant Deliverable Obligation Category[CDD] or Deliverable Obligation Characteristics[CDD] are specified in the following provisions of this Part 2 or in the relevant OTC Trade Event Report and/or, with respect to Section 2.21(d) of the Credit Derivative Definitions, if an Obligation[CDD] or a Deliverable Obligation[CDD] is a Qualifying Guarantee[CDD].

(14) In case of a Restructuring[CDD] Credit Event[CDD], Eurex Clearing AG will assign and match the relevant CD Exercise Notices on each business day as follows:

(a) If on a relevant Business Day in the CD Seller Exercise Period CD Exercise Notices are exclusively delivered by Clearing Members acting as Buyers, Eurex Clearing AG will assign such CD Exercise Notices to Clearing Members acting as Sellers whose CCP Transactions are affected by the Restructuring[CDD] Credit Event[CDD], on a pro rata basis. The relevant CCP Transactions between the Clearing Members acting as Buyer and Eurex Clearing AG and between Eurex Clearing AG and the Clearing Members acting as Seller qualify as "**Buyer-triggered Trades**".

(b) If on a relevant Business Day in the CD Seller Exercise Period CD Exercise Notices are exclusively delivered by Clearing Members acting as Sellers, Eurex Clearing AG will assign such CD Exercise Notices to Clearing Members acting as Buyers whose CCP Transactions are affected by the Restructuring^{CDD} Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions between the Clearing Members acting as Buyer and Eurex Clearing AG and between Eurex Clearing AG and the Clearing Members acting as Seller qualify as "**Seller-triggered Trades**".

(c) If on a relevant Business Day in the CD Seller Exercise Period CD Exercise Notices are delivered by both Clearing Members acting as Sellers and Clearing Members acting as Buyers, Eurex Clearing AG will match the CD Exercise Notices issued by Clearing Members acting as Buyers with the CD Exercise Notices issued by Seller as far as the Floating Rate Payer Calculation Amounts of the relevant CCP Transactions are equal on a pro rata basis and to the extent so matched the relevant CCP Transactions shall be deemed to be Seller-triggered Trades.

(d) If in the case of item c) the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices issued by Clearing Members acting as Buyer exceeds the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices issued by Clearing Members acting as Seller, or vice versa, any such exceeding Floating Rate Payer Calculation Amounts ("**Exceeding Buyer Notional**" or "**Exceeding Seller Notional**", as the case may be) will be assigned by Eurex Clearing AG to the Clearing Members acting as Buyers or Sellers, as the case may be, whose CCP Transactions are affected by the Restructuring^{CDD} Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions shall be deemed to be Buyer-triggered Trades (in case of an Exceeding Buyer Notional) or Seller-triggered Trades (in case of an Exceeding Seller Notional).

(e) On a relevant Business Day in the period from (and excluding) the Exercise Cut-off Date^{CDD} applicable to the Seller to (and including) the Exercise Cut-off Date^{CDD} applicable to the Buyer, any CD Exercise Notice issued by Clearing Members acting as Buyer will be assigned by Eurex Clearing AG to the Clearing Members acting as Sellers whose CCP Transactions are affected by the Restructuring^{CDD} Credit Event^{CDD}, on a pro rata basis. The relevant CCP Transactions are Buyer-triggered Trades.

(f) For the purposes items a) to e), "**on a pro rata basis**" means (a) in case of a matching, that the pro rata calculation is made in accordance with the relevant Floating Rate Payer Calculation Amounts for which CD Exercise Notices were issued by the respective Seller and Buyers (b) in case of an assignment, that the relevant pro rata calculation is made in accordance with the amount of open positions held by the relevant Clearing Member as Seller or Buyer, as applicable, and which, in case of item c), have not been matched.

(g) In the case of items a) or d) any Clearing Member acting as Seller to whom CD Exercise Notices issued by Clearing Members acting as Buyers were assigned

may deliver a CD Exercise Notice to Eurex Clearing AG within the CD Seller Exercise Period in which case Eurex Clearing AG will update the original assignment by re-qualifying the original Buyer-triggered Trades as Seller-triggered Trades on a pro rata basis (calculated in accordance with the Floating Rate Payer Calculation Amounts of the CD Exercise Notices delivered by the Clearing Members acting as Sellers, in each case in proportion to the aggregate Floating Rate Payer Calculation Amount of CD Exercise Notices originally issued by Clearing Members acting as Buyers minus, in case of item d) the aggregate Floating Rate Payer Calculation Amount of the CD Exercise Notices that have been matched pursuant to item c)).

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

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

2.1.18.1 Standard Credit Event Settlement Terms (Auction Settlement Method)

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

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

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

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

whereas:

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

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

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

(3) In case of a Restructuring[CDD] Credit Event[CDD] where "Modified Restructuring Maturity Limitation[CDD] and Conditionally Transferable Obligation[CDD]" applies pursuant to this Part 2 of Chapter VIII, there will be a separate Auction Final Price[CDD], to the extent an Auction[CDD] is conducted, for each Maturity Bucket. A CCP Transaction qualifies for a relevant Maturity Bucket based on whether the Buyer (the "**Buyer Maturity Bucket**") or the Seller (the "**Seller Maturity Bucket**", the Buyer Maturity Bucket and the Seller Maturity Bucket together a "**Maturity Bucket**") has issued the relevant (prevailing) CD Exercise Notice, as described in the relevant Credit Derivatives Auction Settlement Terms[CDD] and subject to an exercise of the Movement Option[CDD]. For the purposes of the Credit Derivatives Definitions, Buyer-triggered Trades shall be deemed to be CCP Transactions for which the Buyer has delivered a Credit Event Notice and Seller-triggered Trades shall be deemed to be CCP Transactions for which the Seller has delivered a Credit Event Notice. The applicable Buyer Maturity Bucket is determined on the basis of the Scheduled Termination Date of the relevant CCP Transaction, as described in the relevant Credit Derivatives Auction Settlement Terms[CDD].

(4) If, in case of a Restructuring [CDD] Credit Event[CDD] where "Modified Restructuring Maturity Limitation[CDD] and Conditionally Transferable Obligation[CDD]" applies, Section 12.17 (Movement Option) shall apply provided that (i) in Paragraph (a) of Section 12.17 the words "which Notifying Party delivered the Credit Event Notice" shall be replaced with the words "whether the CCP Transaction is a Buyer-triggered Trade or a Seller-triggered Trade", and (ii) in Paragraph (b) of Section 12.17, the words "Buyer delivered the Credit Event Notice" shall be replaced with the words "the CCP Transaction is a Buyer-triggered Trade".

(5) If a Clearing Member acting as Buyer or Seller exercises the Movement Option, Eurex Clearing AG will update the original qualification as Buyer-triggered Trades and Seller-

triggered Trades, respectively, by re-qualifying such CCP Transactions in accordance with Paragraph (4) which shall be binding on all relevant Clearing Members acting as Buyers or Sellers, respectively, whose CCP Transactions are affected by the delivery of CD Exercise Notices upon the occurrence of the relevant Restructuring[CDD] Credit Event[CDD] and the assignment and matching pursuant to Number 2.1.18 Paragraph (11).

(6) A Clearing Member may exercise the Movement Option[CDD] by marking in the report made available by Eurex Clearing AG the relevant CCP Transactions affected by the Restructuring[CDD] Credit Event[CDD] for which it exercises the Movement Option[CDD], and by transmitting such report via e-mail to Eurex Clearing AG to the e-mail address eurexcreditclear@eurexclearing.com (the "**Notice to Exercise Movement Option**").

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

(7) The parties to CCP Transactions affected by a Credit Event [CDD] cannot request physical settlement or cash settlement in accordance with the Cash Settlement[CDD] method, with the exception that physical settlement may occur if the Fallback Settlement Method applies pursuant to Number 2.1.18.2.

(8) If an Auction[CDD] takes place, each Clearing Member shall ensure that physical settlement requests of its customers (together with the Clearing Member's own physical settlement requests, as the case may be) will be submitted to a Participating Bidder[CDD] as "**Customer Physical Settlement Request**" and shall make any necessary arrangements with one or more appropriate Participating Bidders[CDD] that such Customer Physical Settlement Requests are accepted by the relevant Participating Bidder[CDD] in accordance with, and subject to, the applicable Credit Derivatives Auction Settlement Terms[CDD].

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

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

2.1.18.3 Notification and Allocation Procedure for Physical Settlement

(1) In case the Fallback Settlement Method is applicable pursuant to Number 2.1.18.2,Clearing Members acting as Buyers of CCP Transactions shall notify Eurex Clearing AG of the following ("**Notice of Physical Settlement**"): (a) one or more Deliverable Obligation(s) [CDD], which such Clearing Member will Deliver[CDD], as well as (b) the outstanding principal balance or, in case of Deliverable Obligations[CDD] that are not Borrowed Money[CDD], the Due and Payable Amount[CDD] (in each case the "**Outstanding Amount**") of each such Deliverable Obligation[CDD].

(2) The Notice of Physical Settlement shall be made by the relevant Clearing Member for each CCP Transaction by transmitting the relevant report via e-mail to Eurex Clearing AG to the e-mail address eurexcreditclear@eurexclearing.com until 3 p.m. CET. The report must provide the description and information required pursuant to Section 3.4 of the Credit Derivatives Definitions (including the ISIN if available and if applicable).

(3) If an effective Notice of Physical Settlement is not delivered by the Clearing Member acting as Buyer on or before the thirtieth calendar date after the Event Determination Date (subject to adjustment in accordance with any specified Business Day Convention), such thirtieth calendar day shall be the Termination Date for any such CCP Transaction and the CCP Transaction between Eurex Clearing AG and the Clearing Members acting as Seller to whom no Notices of Physical Settlement were allocated by Eurex Clearing AG.

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

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

2.1.18.4 Effect of the Notification and Allocation Procedure

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

1. The Clearing Member acting as Buyer and the relevant Clearing Member acting as Seller who constitute an Allocated Pair shall be deemed to have entered (with each other in an OTC Credit Derivative Transactions without Eurex Clearing AG being interposed) under the standard form of the ISDA 2002 Master Agreement governed by English law (the "**Bilateral Credit Derivative Transaction**").

2. The relevant CCP Transactions will cease to exist and Eurex Clearing AG shall cease to have any rights or obligations as a party to the relevant CCP Transactions with the Clearing Members that are part of an Allocated Pair.

3. The OTC Credit Derivative Transactions entered into pursuant to Item 1 shall have the same contractual credit derivative terms as the portion of the CCP Transactions which was subject to the allocation of the relevant Notice of Physical Settlement, such terms being set out in Number 2.1.3 (which for purposes of Bilateral Credit Derivative Transactions shall also include an incorporation by reference of Sections 2.31 and Article VIII and IX of the Credit Derivative Definitions), 2.1.11 to 2.1.18 Paragraphs (1) to (13) and Numbers 2.2.2, 2.2.2.1, 2.2.2.2, and 2.2.2.3 as well as Number 2.3.2.1 provided that:

   i. the Clearing Member acting as Seller under the Bilateral Credit Derivative Transaction shall be the Calculation Agent, also with respect to the applicable Currency Rate^{CDD},

   ii. the Calculation Agent City is the city in which the Calculation Agent is acting for purposes of the Credit Derivative Transaction is located, and

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

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

2.2 Clearing of Index Credit Default Swap Transactions

2.2.1 Special Provisions regarding Index Credit Default Swap Transactions

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

2.2.1.1 General Terms

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

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

(a) The reference entities comprised in the relevant index and related reference obligations;

(b) The relevant term which differentiates it from an Index CDS on the same index which has a different term;

(c) The notional amount;

(d) The weighting of the reference entities comprised in the index; and

(e) A coupon payable by the fixed rate payer or protection buyer.

(f) Certain Credit Events[CDD] which will trigger the settlement of the Index CDS.

2.2.1.2 Product Types and Product-Specific Novation Criteria

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

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

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

(3) Index CDS on the iTraxx® Europe HiVol Index must meet the following product-specific novation criteria (Chapter VIII Part 2 Number 2.1.5) based on the data transmitted to

Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:

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

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

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

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

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

2.2.2 Clearing of iTraxx® Index Credit Default Swap Transactions

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

(2) "**iTraxx® Europe Indices**" means each of the series and versions of indices set out in Number 2.2.2.1 to Number 2.2.2.3 below. Information about these indices and their publication, composition, weighting and calculation is available on the website of the Index Publisher (www.markit.com).

(3) "**iTraxx® Index Sponsor**" means International Index Company Ltd., or any successor thereto, and "**iTraxx® Index Publisher**" means Mark-it Partners Ltd., or any

replacement therefore appointed by the Index Sponsor for purposes of officially publishing the relevant iTraxx® Index.

(4) Following the publication of a new series for any of the iTraxx® Europe Indices, all existing CCP Transactions that are linked to a previous series of the relevant index shall not be affected by the publication of such new index series. Any OTC Credit Derivative Transactions that will be included in the clearing by way of novation after the publication of a new index series for any of the iTraxx® Europe Indices may either by linked to a previous series of the relevant index or to the relevant new series of the iTraxx® Europe Indices.

(5) Following the occurrence of a Credit Event[CDD] and the satisfaction of the Conditions to Settlement, the affected Reference Entity will be an "**Excluded Reference Entity**" as from the relevant Event Determination Date. Any CCP Transactions linked to the same series of one of the Traxx® Europe Indices that is affected by such Credit Event[CDD] shall have the same terms (except for the Original Trade Date and the Effective Date) irrespective of whether the Credit Even[tCDD] has occurred before or after the relevant Original Trade Date and irrespective of whether a new version of the relevant series has been published by the Index Publisher if the publication of such new version is exclusively due to the occurrence of the respective Credit Event[CDD]. This shall apply *mutatis mutandis* if a Reference Obligation[CDD] has been substituted or if a Succession Event[CDD] has occurred with respect to a Reference Entity comprised in one of the iTraxx® Europe Indices, i.e. the relevant Successor[CDD] shall in any event be the Reference Entity irrespective of whether a new version reflecting such Succession Event[CDD] has been published or not. If as a result of such events a new version has been published and if the index in its new version is the same as the previous version of the index after adjustment due to the relevant Credit Event[CDD] or Succession Event[CDD] or after substitution of Reference Obligation[CDD], Eurex Clearing AG will adjust all affected CCP Transactions to reflect the new version of the Index.

(6) In case of a Restructuring Credit Event[CDD], the affected Reference Entity will be excluded from the relevant iTraxx® Europe Index and the portion of the CCP Transaction linked to the relevant iTraxx® Europe Index which relates to the affected Reference Entity will be split-off into a Single-Name CDS in accordance with Chapter VIII Part 2 Number 2.2.2.1 Paragraph (19) below.

(7) Each CCP Transaction that according to the relevant OTC Trade Event Report is an iTraxx® Europe OTC Credit Derivative Transaction (the "**iTraxx® Master Transaction**") shall be deemed to consist of individual component transactions (each a "**Component Transaction**") in respect of each Reference Entity listed in the Relevant Annex provided that, if, in respect of a Reference Entity, a Succession Event[CDD] occurs or has occurred on or following the earlier of the Effective Date and the Original Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Part 2 Number 2.1.15 will apply in respect of such Reference Entity *mutatis mutandis*. Without prejudice to the fact that a Component Transaction is only a part of one single CCP Transaction, such CCP Transaction being the iTraxx® Master

Transaction, each Component Transaction shall be deemed to be a Credit Derivative Transaction for purposes of the definitions and provisions of the Credit Derivatives Definitions, having the terms applicable to iTraxx® Europe transactions as set out herein.

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

2.2.2.1 iTraxx® Europe Index

(1) CCP Transactions that are Index CDS on the iTraxx® Europe Index, in each case the series and version of the iTraxx® Europe Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to Paragraphs (2) to (19) below and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I ~~Part 1 and 2 and Chapter II~~.

(2) Original Trade Date: As shown in the relevant OTC Trade Event Report.

(3) Effective Date: The Roll Date in respect of the relevant iTraxx® Europe Index as set out and defined in the Relevant Annex.

(4) Scheduled Termination Date[CDD]:
As shown in the relevant OTC Trade Event Report.

(5) Floating Rate Payer: As shown in the relevant OTC Trade Event Report (the "**Seller**")

(6) Fixed Rate Payer: As shown in the relevant OTC Trade Event Report (the "**Buyer**")

(7) Reference Entity[CDD]: Subject to Paragraph (18) below, the relevant Reference Entity[CDD] contained in the relevant iTraxx® Europe Index and listed in the Relevant Annex, and any Successor.

(8) Reference Obligations[CDD]:
The Reference Obligation(s) (if any) set out opposite the relevant Reference Entity in the Relevant Annex, subject to Chapter VIII Part 2 Number 2.1.15 Paragraph (5).

(9) Business Day Convention[CDD]:
Following[CDD] (which, except for the Effective Date and the Original Trade Date, shall apply to any date referred to in this

Number 2.2.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day).

(10) Relevant Annex: The "**Relevant Annex**" shall be the list for the relevant iTraxx® Europe Index with the relevant Annex Date specified in the OTC Trade Event Report, as published by the Index Publisher (which can be accessed currently at http://www.markit.com).

(11) Initial Payment: Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Number 2.1.16.

(12) Fixed Payments: The Fixed Rate Payer will make Fixed Payments in accordance with Chapter VIII Number 2.1.17 of these Clearing Conditions provided that:

a) The "**Fixed Rate Payer Calculation Amount**" shall be the Floating Rate Payer Calculation Amount.

b) The "**Fixed Rate Payer Payment Dates**" shall be each 20th March, 20th June, 20th September and 20th December in each year.

c) The "**Fixed Rate Payer Calculation Period**" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (i) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and (ii) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Part 2 Number 2.1.18 Paragraph (3)).

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

(e) The "**Fixed Rate Day Count Fraction**" shall be Actual/360[CDD].

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

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

Reference Entity Weighting x Original Notional Amount.

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

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

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

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

Bankruptcy^{CDD}

Failure to Pay^{CDD}

Restructuring^{CDD}

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

Notwithstanding Number 2.1.18.1 Paragraphs (3) and (4) of the Clearing Conditions, in case of such a Subordinated Insurer there will be no Auction^{CDD} for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback

Settlement Method, as applicable, which would apply upon occurrence of a Credit Event[CDD] in the form of a Bankruptcy[CDD] or a Failure to Pay[CDD], apply *mutatis mutandis*.

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

(14) All Guarantees[CDD]: "All Guarantees" shall be applicable for purposes of the definitions of Obligation and Deliverable Obligation[CDD].

(15) Obligation(s)[CDD]

(a) Obligation Category[CDD]: Borrowed Money[CDD]

(b) Obligation Characteristics[CDD]: None.

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

(a) "Exclude Accrued Interest[CDD]" shall apply.

(b) The "Deliverable Obligation Category[CDD]" shall be Bond or Loan[CDD].

(c) The "Deliverable Obligation Characteristics[CDD]" shall be the following:

- Not Subordinated[CDD]

- Specified Currency[CDD] (Standard Specified Currencies[CDD])

- Not Contingent[CDD]

- Assignable Loan[CDD]

- Consent Required Loan[CDD]

- Transferable[CDD]

- Maximum Maturity[CDD]: 30 years

- Not Bearer CDD

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

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

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

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

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

(b) The Component Transaction relating thereto shall continue in full force and effect between the parties as an independent CCP Transaction in the form of Single Name CDS referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement except that this Paragraph (19) shall be deemed not to apply (such new Transaction, a "**New Trade**"); and

(c) As soon as reasonably practicable after the DC Credit Event Announcement CDD, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee CDD or a Eurex Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction CDD referencing solely the Restructured Entity which shall be deemed to be evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms

applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent in consultation with the Clearing Members holding a CD Clearing License, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement[CDD].

(d) If the Clearing Member acting as Seller or any of its Affiliates is the Restructured Entity, such Clearing Member shall either deliver a CD Exercise Notice or close the relevant Component Transaction that has become a CCP Transaction in accordance with Chapter VIII Part 2 Number 2.3.1.3 which shall apply *mutatis mutandis*.

(20) Amendment to Relevant Annex: The Relevant Annex will be deemed amended from time to time to reflect any modifications required under Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Part 2 Number 2.1.13 and the "Reference Obligation(s)[CDD]" provisions in Paragraph (8) above.

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

2.2.2.2 iTraxx® Europe HiVol Index

(1) For CCP-Transactions relating to the Index CDS on the iTraxx® Europe HiVol Index, in each case the series and version of the iTraxx® Europe HiVol Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to Paragraph (2) below and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I~~, Part 1 and 2 and Chapter II~~.

(2) The provisions set out in Number 2.2.2.1 above relating to the iTraxx® Europe Index shall apply to the iTraxx® Europe HiVol Index Product Types *mutatis mutandis* provided that the term " iTraxx® Europe Index" shall be replaced by the term "iTraxx® Europe HiVol Index".

2.2.2.3 iTraxx® Europe Crossover Index

(1) For CCP-Transactions relating to the Index CDS on the iTraxx® Europe Crossover Index, in each case the series and version of the iTraxx® Europe Crossover Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to Paragraph (2) below and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I~~, Part 1 and 2 and Chapter II~~.

(2) The provisions set out in Number 2.2.2.1 relating to the iTraxx® Europe Index shall apply to the iTraxx® Europe Crossover Index Product Types *mutatis mutandis* provided that the term " iTraxx® Europe Index" shall be replaced by the term "iTraxx® Europe Crossover Index".

2.3 Clearing of Single Name Credit Default Swap Transactions

2.3.1 Special Provisions regarding Single Name Credit Default Swap Transactions

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

2.3.1.1 General Terms

(1) An Single Name CDS is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event[CDD] with respect to the Reference Entity[CDD] on which the protection buyer has bought credit protection from the protection seller.

(2) Each Single Name CDS is defined by, among others:

(a) The reference entity to which such Single Name CDS is linked;

(b) A reference obligation of the reference entity;

(c) The relevant term which differentiates it from Single Name CDS on the same reference entity which has a different term;

(d) The notional amount which means the quantity of the underlying asset on which the protection buyer has bought credit protection;

(e) A coupon payable by the fixed rate payer or protection buyer;

(f) Certain Credit Events which will trigger the settlement of the Single Name CDS;

(g) The Deliverable Obligation Category and Characteristics that define the Deliverable Obligations.

2.3.1.2 Product Types and Product-Specific Novation Criteria

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

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

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

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

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

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

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

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

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

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

- The single Name CDS is recorded as a standard using the ISDA 2003 Master Confirmation Agreement and falling within one of the four following ISDA Physical Settlement Matrix categories: European Corporate, Standard

European Corporate, Subordinated European Insurance Corporate or Standard Subordinated European Insurance Corporate.

- With respect to CCP Transactions to be booked on the Own Account of a Clearing Member or of a Registered Customer acting as Seller, the Reference Entity[CDD] shall be different from the Clearing Member acting as Seller or a Registered Customer acting as Seller and any of the Affiliates of such Clearing Member or Registered Customer.

- In the trade record of the relevant Single Name CDS transmitted to Eurex Clearing AG by the Approved Trade Soruce System the data fields for the following attributes must be filled in Counterparty: ID, Trade Date, Effective Date, Scheduled Term Date, First Payment Date, Reference Obligation, Reference Entity Name, Master Document Transaction Type, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency, Payment Frequency (Months).

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

2.3.1.3 Merger of Reference Entity and Seller

(1) In the event that a Seller, which may be a Clearing Member or a Registered Customer, as applicable, or a Reference Entity consolidates or amalgamates with, or merges into, or transfer all its assets to, the Reference Entity or the Seller, as applicable, or Seller and a Reference Entity become Affiliates, the Seller shall close all its existing CCP Transactions based on the respective Reference Entity by an inverse Single Name CDS (the "**Closing**") to be cleared by Eurex Clearing AG. Sentence 1 applies to CCP Transactions booked on the Own Account of the Seller only.

(2) If the Closing of CCP Transactions has not been concluded by the respective Seller, which might be a Clearing Member or a Registered Customer, as applicable, within a certain adequate period of time set by Eurex Clearing AG in individual cases, Eurex Clearing AG may carry out the Closing of these CCP transactions on behalf of the concerned Seller.

2.3.2 Clearing of Single Name CDS

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

2.3.2.1 Single Name CDS on iTRAXX Europe Constituents

(1) CCP Transactions that are Single Name CDS on iTraxx Europe Constituents shall be governed by the product-specific terms and the provisions set out in Chapter VIII Part 1 and Part 2, Number 2.1 and Number 2.3, Numbers 2.3.1 and 2.3.2 above, and the general clearing provisions set out in Chapter I~~, Part 1 and 2 and Chapter II~~:

(2)	Original Trade Date:	As shown in the relevant OTC Trade Event Report.
(3)	Effective Date:	As shown in the relevant OTC Trade Event Report.
(4)	Scheduled Termination Date:	As shown in the relevant OTC Trade Event Report.
(5)	Floating Rate Payer:	As shown in the relevant OTC Trade Event Report (the "**Seller**")
(6)	Fixed Rate Payer:	As shown in the relevant OTC Trade Event Report (the "**Buyer**")
(7)	Reference Entity:	The Reference Entity specified as such in the OTC Trade Event Report.
(8)	Reference Obligations^{CDD}:	The Reference Obligation specified as such in the OTC Trade Event Report, subject to Chapter VIII Part 2 Number 2.1.15 Paragraph (5).
(9)	CD Business Day:	any day on which commercial banks and foreign exchange markets are generally open to settle payments in: - London and a TARGET Settlement Day^{CDD} if the Settlement Currency is EUR - London and New York if the Settlement Currency is USD - London if the Settlement Currency is GBP - London and Zurich if the Settlement Currency is CHF

(10)	Business Day Convention[CDD]:	Following (which, except for the Effective Date and the Trade Date, shall apply to any date referred to in this Number 2.3.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day.
(11)	Initial Payment:	Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Part 2 Number 2.1.16.
(12)	Fixed Payments:	The Fixed Rate Payer will make Fixed Payments in accordance with Chapter VIII Part 2 Number 2.1.17 provided that: (a) The "**Fixed Rate Payer Calculation Amount**" shall be the Floating Rate Payer Calculation Amount. (b) The "**Fixed Rate Payer Payment Dates**" shall be each 20th March, 20th June, 20th September and 20th December in each year. (c) The "**Fixed Rate Payer Calculation Period**" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (i) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and (ii) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Part 2 Number 2.1.18 Paragraph (3)). (d) The "**Fixed Rate**" shall be the per annum rate set out in the OTC Trade Event Report. (e) The "**Fixed Rate Day Count Fraction**" shall be Actual/360[CDD].
(13)	Floating Payment:	The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII

		Part 2 Number 2.1.18 provided that the Floating Rate Payer Calculation Amount shall be denominated in EUR, GBP, CHF or USD, as shown in the OTC Trade Event Report. The "Credit Events[CDD]" shall be: Bankruptcy[CDD] Failure to Pay[CDD] Restructuring[CDD] Modified Restructuring Maturity Limitation[CDD] and Conditionally Transferable Obligation[CDD] shall apply to the Notice of Deliverable Obligations. These limitations do not apply if the inclusion of the initial Single Name CDS in the clearing was based on one of the two following product-specific novation criteria (Chapter VIII Part 2 Number 2.3.1.2 Paragraph (2)): "Subordinated European Insurance Corporate" or "Standard Subordinated European Insurance Corporate". In this case, notwithstanding Chapter VIII Part 2 Number 2.1.18.1 Paragraphs (3) and (4), there will be no Auctions[CDD] for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit Event[CDD] in the form of a Bankruptcy[CDD] or a Failure to Pay[CDD], apply *mutatis mutandis*. For the avoidance of doubt, in case of a Restructuring[CDD] Credit Event[CDD] Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.
(14)	All Guarantees[CDD]:	All Guarantees[CDD] shall apply for purposes of determining a Deliverable Obligation[CDD].
(15)	Obligation(s)[CDD]	(a) Obligation Category[CDD]: Borrowed Money[CDD]

(b) Obligation Characteristics [CDD]: None.

(16) Settlement Terms:

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

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

(b) "Exclude Accrued Interest [CDD]" shall apply.

(c) The "Deliverable Obligation Category[CDD]" shall be Bond or Loan[CDD].

(d) The "Deliverable Obligation Characteristics[CDD]" shall be the following:

- Not Subordinated [CDD]

- Specified Currency [CDD] (Standard Specified Currencies[CDD])

- Not Contingent[CDD]

- Assignable Loan[CDD]

- Consent Required Loan[CDD]

- Transferable[CDD]

- Maximum Maturity [CDD]: 30 years

- Not Bearer [CDD]

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

(17) If (a) STMicroelectronics NV is the Reference Entity and (b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation^{CDD}, and (c) such Deliverable Obligation^{CDD} is not immediately due and payable as of the Delivery Date^{CDD}, the outstanding principal balance of such Deliverable Obligation^{CDD} shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation^{CDD}.

Part 3
Clearing of OTC Interest Rate Derivative Transactions

3.1 General Provisions

3.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all OTC interest rate derivative transactions to be cleared by Eurex Clearing AG ("**OTC Interest Rate Derivative Transactions**"), except where deviating or supplementary provisions for OTC Interest Rate Derivative Transactions are set out in this Part 3.

3.1.2 Consultation of Clearing Members/Comittees

3.1.2.1 Determination of Transactions to be included in the Clearing

(1) On the basis of the relevant Transaction Type specific novation criteria set out in Number 3.1.4.1 below, Eurex Clearing AG determines the product types of OTC Interest Rate Derivative Transactions to be included in the Clearing of Eurex Clearing AG in consultation with the IRS Product Committee and publishes the relevant product types on its website (www.eurexclearing.com).

(2) Where a trade record transmitted via an Approved Trade Source System containing an OTC Interest Rate Derivative Transaction which falls within a product type recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 3.2 to 3.4 below, such as e.g. optional or mandatory early termination provisions, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to a CCP Transaction or a CM-RC Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.

3.1.2.2 IRS Product Committee

If at least 3 (three) Clearing Members are holders of an Interest Rate Derivatives Clearing License, Eurex Clearing AG shall establish a committee consisting of Clearing Members which are holders of an Interest Rate Derivatives Clearing License (as defined in Number 3.1.3) with respect to the following matters in connection with the Clearing of OTC Interest Rate Derivative Transactions (hereinafter the "**IRS Product Committee**"):

1. Determination of the product types of OTC Interest Rate Derivative Transactions, and

2. material amendments to the Clearing Conditions in connection with the Clearing of OTC Interest Rate Derivative Transactions.

Eurex Clearing AG will consult with the IRS Product Committee before it takes a decision on any material changes of its procedures or methods or any amendments to the Clearing Conditions in connection with the matters set out in Numbers 1. and 2. above and in cases where the Clearing Conditions expressly provide for a consultation with the IRS Product Committee before any measures are taken.

The statutes for the IRS Product Committee as published on the website of Eurex Clearing AG (www.eurexclearing.com) in the English language shall form an integral part of these Clearing Conditions.

3.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the "**Interest Rate Derivatives Clearing License**") entitles the relevant Clearing Member to clear OTC Interest Rate Derivative Transactions that (i) are Own Transactions, RC-Related Transactions or Customer-Related Transactions under the Elementary Clearing Model Provisions ~~or~~, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, and (ii) the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP) or Swiss Franc (CHF). The relevant Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC Interest Rate Derivative Transactions in only some or one of these four currencies.

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

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 Number 2.1.1 to 2.1.3 shall apply (except for Chapter I Part 1 Number 2.1.2 Paragraph (4)(a)(cc) and Number 2.1.2 Paragraph (5)(e)). In addition, the institution applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

(a) the institution is a participant in an Approved Trade Source System;

(b) in addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4)(b), a bank cash account in USD;

(c) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in GBP, a bank cash account for GBP; and

(d) evidence that each of the bank cash accounts pursuant to paragraph b) and c) above is established with a bank recognised by Eurex Clearing AG.

3.1.4 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

With regard to the novation of OTC Interest Rate Derivative Transactions, the specific novation criteria set out in the following provisions shall apply in addition to the novation criteria pursuant to Part 1 Number 1.2.3.

3.1.4.1 Transaction Type Specific Novation Criteria

The following Transaction Type specific novation criteria must be fulfilled for OTC Interest Rate Derivative Transactions (based on the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System):

(~~a~~) 1) Categories of OTC Interest Rate Derivative Transactions

The OTC Interest Rate Derivative Transactions must be (i) an interest rate swap (including "basis" swaps and zero coupon swaps) ("**IRS**"), (ii) an overnight index swap ("**OIS**"), or (iii) a forward rate agreement ("**FRA**") and, in each case, a Product Type recognised by Eurex Clearing AG;

~~(b)~~ (2) Currencies

The currency must be EUR, USD, GBP or CHF and the relevant currency must be covered by the Interest Rate Derivatives Clearing License of the relevant Clearing Member(s);

~~(c)~~ The payments of both parties must be made in the same currency and the floating amounts must be denominated in the same currency as the notional amount;

(3) Payment types

The payments by the parties must be of either of the following types:

(a) fixed rate or fixed amount (in each case including zero coupon payments) versus floating rate (including zero coupon payments); or

(b) (in case of IRS only) floating rate versus floating rate (in each case including zero coupon payments).

Payments of any amounts due under IRS or OIS must be in arrears (and not prior to or at the beginning of a calculation period). Upfront payments must be due no later than 14 calendar days following the date of novation.

(4) Maximum remaining term

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to ~~maturity~~the termination date must be (i) in case of IRS, no more than 50 years for Original OTC Transactions in EUR, USD and GBP and no more than 30 years for Original OTC Transactions in CHF; (ii) in case of OIS, no more than 3 years; and (iii) in case of FRA, no more than 2 years;

(d) The 5) Minimum residual term

In case of IRS and OIS, the minimum period between the effective date of novation and the termination date must be at least one business day for currencies EUR, GBP, USD and two business days for currency CHF. The minimum residual term for FRAs is 28 calendar days. The minimum term of a FRA or an OIS must be at least 7 days; from the day of novation to the termination date.

(e) 6) Stub periods

In case of IRS and OIS, any non-standard calculation period ("**Stub Period**"), if any, must be atmeet the start of thefollowing criteria:

(a) a short or long first calculation period ("**Front Stub Period**") may be specified for IRS and OIS and a short or long last calculation period ("**Back Stub Period**") may be specified for IRS (but not OIS), provided that:

(aa) IRS and OIS with both a Front Stub Period and a Back Stub Period are not eligible; and

(bb) Stub Periods must not be specified for OTC Interest Rate Derivative Transaction and the first Transactions with (i) payments of floating amounts which are calculated on a compounding basis (except OIS) as set out in Paragraph 16 below, or (ii) zero coupon payments

(b) The minimum period length of short Stub Periods is one day. The maximum period length for long Stub Periods is one year and one month for (i) fixed interest rate shall be provided payments under IRS in any eligible currency, (ii) floating rate payments under IRS in EUR or GBP and (iii) OIS. For floating rate payments under IRS in CHF and USD, the maximum length for long Stub Periods is seven months.

(c) For IRS floating payments, the floating rates for Stub Periods must be specified in the trade record submitted via the Approved Trade Source System; as follows:

(f) (aa) in case of a Front Stub Period, the applicable first fixed floating rate for the Stub Period is specified as such; or

(bb) a floating rate index tenor is specified, which is used for the fixing in respect of the Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR: 1W, 2W, 3W, 1M, 2M, 3M, 4M, 5M, 6M, 7M, 8M, 9M, 10M, 11M, 1Y; in case the currency is GBP: 1W, 2W, 1M, 2M, 3M, 4M, 5M, 6M, 7M, 8M, 9M, 10M, 11M, 1Y; in case the currency is USD or CHF: 1W, 2W, 1M, 2M, 3M, 4M, 5M, 6M, 7M. Only neighbouring tenors of the stub period length are allowed (e.g. 2M or 3M for stub period length 2M+1W); or

(cc) linear interpolation is specified, i.e. the floating rate for the relevant Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors must be the two neighbours of

the stub period length (e.g. 2M and 3M for stub period length 2M+1W). The eligible tenors are the same as for method (B). This method is not allowed for Stub Periods shorter than 1M or longer than 1Y.

(7) Floating rate indicies

The floating rate index (Floating Rate Option or base rate) must be one of the following:

(ia) EUR-EURIBOR-REUTERS (with payment on the period end date and fixing two business days prior to the period start date),

(ii);

(b) GBP-LIBOR-BBA (with payment on the period end date and fixing on the period start date),

(iii);

(c) USD-LIBOR-BBA (with payment on the period end date and fixing two business days prior to the period start date),

(ivd) CHF-LIBOR-BBA (with payment on the period end date and fixing two business days prior to the period start date),

(ve) CHF-TOIS-OIS-COMPOUND (with payment on the second business day following the period end date),

(vif) USD-Federal Funds-H.15-OIS-COMPOUND (with payment on the second business day following the period end date),

(viig) GBP-WMBA-SONIA-COMPOUND (with payment on the period end date), or

(viiih) EUR-EONIA-OIS-Compound (with payment on the business day following the period end date);

(g) 8) Fixed rates

Fixed rates for IRS, OIS and FRA can have any value and may be less than zero, equal to zero or greater than zero;

(9) Fixed rate and floating rate spread schedules

IRS (but not OIS or FRA) may have a fixed rate and a floating rate spread schedule, i.e. a fixed rate or floating rate spread may vary across the calculation periods relative to their value in the relevant preceding calculation period provided that any such change to the fixed rate or the floating rate spread may only occur at the start of the relevant calculation period and must be pre-determined and specified in the trade record submitted via the Approved Trade Source System. Fixed rate or floating rate spread schedules are not eligible for zero coupon payments or payments made on a compounding basis;

(10) Calculation periods

The calculation period(s) for payment(s) of floating amounts under the relevant OTC Interest Rate Derivative Transaction (other than OIS or an OTC Interest Rate Derivative Transaction in CHF or USD) must be one month, three months, six months

or twelve months ~~(except for stub periods). The~~and the calculation period(s) for payment(s) of floating amounts under an OTC Interest Rate Derivative Transaction in CHF or USD must be one month, three months or six months (in all cases except for Stub Periods~~)~~., zero coupon payments and payments on a compounding basis). Where the relevant OTC Interest Rate Derivative Transaction is an OIS, ~~it has to provide for annual payments~~ floating amounts must be payable monthly, quarterly, semi-annually, annually or ~~payment~~ at maturity~~;~~ (except for Stub Periods).

~~(h)~~ If a payment date for a fixed or floating rate payment is adjusted in accordance with any applicable business day convention, the numbers of days in the relevant calculation period may either be adjusted to the new payment date or remain unadjusted, which is to bespecified in the trade record submitted via the Approved Trade Source System;

(11) Notional amount

The minimum notional amount must be (i) 0.01 in the relevant currency pursuant to ~~lit. b~~Paragraph (2) above.

The notional amounts can be different for each swap leg and ~~(ii) constant over all~~ may vary across the calculation periods~~;~~ relative to their value in the relevant preceding calculation period. The changes in notional can only take place at the start of the calculation periods and must be pre-determined and specified in the trade record submitted via the Approved Trade Source System. Changes in the notional amount across calculation periods may not be specified for OIS nor for IRS with swap legs under which amounts are payable on a compounding basis or in the form of a zero coupon payment:

~~(i) The payments by the parties must be of either of the following types: (i) fixed rate versus floating rate, or (ii) (in case of IRS only) floating rate versus floating rate. Payments of any amounts due under IRS or OIS must be in arrears (and not prior to or at the beginning of a calculation period). Upfront payments must be due no later than 14 calendar days following the date of novation. No floating amount payable is calculated on a compounding basis (except for floating amounts payable under OIS);~~

~~(j) The fixed rate payable under a swap must be greater than or equal to zero;~~

~~(k) Any spread specified by the parties must be the same for all calculation periods;~~

~~(l) The payments of both parties must be made in the same currency and the floating amounts must be denominated in the same currency as the notional amount;~~

~~(m)~~ The terms of the OTC Interest Rate Derivative Transaction must not provide for an exchange of notional amounts.

(12) Day count conventions

The day count ~~fraction~~convention(s) applicable to the OTC Interest Rate Derivative Transaction must be one of the following (based on the 2006 ISDA Definitions or the

2000 ISDA Definitions, as specified in the trade record transmitted via the Approved Trade Source System): 30/360, 30E/360, 30E/360 (ISDA), Act/360, Act/Act (ISDA), Act/365 (ISDA), Act/Act (ICMA), Act/Act (ISMA) or Act/365 (Fixed), in each case either adjusted or unadjusted;);

(n) (13) Business Days

For purposes of defining the applicable Business Day, details of the relevant financial/business centre(s) or terms, which must be TARGET (EUTA), New York (USNY), London (GBLO) or Zurich (CHZU), must be provided;

(o) (14) Business Day Convention

The Business Day Convention must be one of the following: (i) Following, (ii) Modified Following, or (iii) Preceding;

(p) 15) Special eligibility criteria for FRA

In case of FRA, no spread is specified, the FRA Amount is either payable on the effective date as a discounted amount or on the termination date, the discount rate and discount rate day count fraction (if applicable) are not defined separately from the floating rate and floating rate day count fraction and the calculation period is notno longer than one year; and, Stub Periods are not permitted;

(q) 16) Compounding

The floating leg (incl. spread) of an IRS can be subject to Compounding (also referred to as "straight compounding" if Flat Compounding is not specified as applicable) or Flat Compounding, each as defined in Number 3.2.4 below. Only standard monthly, quarterly, semi-annual and, in case of EUR and GBP only, annual floating rate determinedindices can be referenced for payments made on a "straight" Compounding or Flat Compounding basis, i.e. no Stub Periods may be specified for such OTC Interest Derivative Transactions;

For the first fixing most be greater than or equal to fixed leg, neither "straight" Compounding nor Flat Compounding may be selected in the Approved Trade Source System. However, a fixed rate can be specified under the zero coupon option which would result in one fixed payment at swap maturity for the fixed leg only applying the provided fixed rate subject to the applicable terms of calculation such as business day conventions and day count fractions. Alternatively, a lump sum can be entered manually that would be paid unadjusted on the last payment date of the relevant zero coupon swap.

(17) Caps, floors, collars

OTC Interest Derivative Transactions where the floating rate is subject to a cap, floor or a collar are not eligible.

3.1.4.2 Documentation of Original OTC Transactions

(1) In the trade record submitted via an Approved Trade Source System, one of the following master agreements may be specified as the contractual basis of an Original OTC Transaction: (i) the 1992 or 2002 ISDA Master Agreement, (ii) the German Master Agreement for Financial Derivatives Transactions (*Rahmenvertrag für Finanztermingeschäfte,* the "**DRV**") or (iii) the AFB/FBF Master Agreement.

(2) Irrespective of the documentation of the Original OTC Transaction, the "Terms for ISDA Interest Rate Derivative Transactions" set out in Number 3.3 below shall apply to all CCP Transactions and CM-RC Transactions (the "**ISDA Interest Rate Derivative Transactions**") that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the Approved Trade Source System as having been entered into under the ISDA Master Agreement or the AFB/FBF Master Agreement. The "Terms for DRV Interest Rate Derivative Transactions" set out in Number 3.4 below shall apply to all CCP Transactions and CM-RC Transactions (the "**DRV Interest Rate Derivative Transactions**") that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the Approved Trade Source System as having been entered into under the DRV and which, accordingly, are designated as "DRV-based" in the applicable OTC Trade Novation Report.

3.1.4.3 Daily Novation Process

(1) The novation and clearing process will be carried out on each Business Day ("**Daily Novation**") for each Original OTC Transaction which has been submitted to Eurex Clearing AG via an Approved Trade Source System and which ~~fulfills~~fulfils applicable novation criteria. The novation process will be performed pursuant to the following paragraphs.

(2) Original OTC Transactions that are to be included in the Clearing by way of Daily Novation may be submitted to Eurex Clearing AG at any point in time. Between 8 a.m. CET and 10 p.m. CET on each Business Day, the novation process will be performed periodically on an hourly basis provided that on each Business Day the first OTC Trade Novation Report will be made available at or around 9 a.m. CET. The penultimate OTC Trade Novation Report will be made available at or around 9 p.m. CET followed by the last OTC Trade Novation Report which will be made available at or around 11 p.m. CET. Original OTC Transactions which fulfill all novation criteria at or prior to 10 p.m. CET on a Business Day will be included in the Daily Novation on such Business Day.

(3) Original OTC Transactions which, on the day of submission, fulfill all novation criteria except the provision of the required margin to Eurex Clearing AG will be included in the Daily Novation on the next Business Day, and the relevant Original OTC Transactions will be novated on such next Business Day if all of the novation criteria are fulfilled by not later than 10 p.m. CET on such Business Day.

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

(a) any Original OTC Transactions submitted to Eurex Clearing AG via an Approved Trade Source System and intended to be novated within the Daily Novation if the relevant Original OTC Transactions have not been novated; and/or

(b) any CCP Transaction intended to be transferred pursuant to Number 3.6, to be terminated or de-cleared pursuant to 3.7,

provided that (i) the cancellation request is entered by the Clearing Member or the Registered Customer into the system of, and received by, Eurex Clearing AG, and (ii) each, the responsible Clearing Member, in case the request is entered by a Registered Customer, and the other Clearing Member that is a party to the relevant transaction have given their prior consent in the system of Eurex Clearing AG.

3.1.4.4 Scheduled Intraday Margin Calls

(1) If Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets actually delivered to Eurex Clearing AG is insufficient to provide the cover required in order to fulfil the margin requirement (as set forth in Number 3.1.6) also taking into account all Original OTC Transactions which are to be novated in the course of the Daily Novation as well as all CCP Transactions pursuant to Number 3.6 and Number 3.7. (any such shortfall the "**Shortfall Margin Requirement**"), Eurex Clearing AG will require the Clearing Member intra-day to provide additional Eligible Margin Assets in an amount up to the Shortfall Margin Requirement in accordance with the following provisions.

(2) The Transactions resulting from the novation of the Original OTC Transactions as well as the CCP Transactions pursuant to Number 3.6 and Number 3.7 to be covered by, as well as the amount of, the Shortfall Margin Requirement shall be notified by Eurex Clearing AG in a Preliminary OTC Margin Call Report and a OTC Margin Call Report.

A "**Preliminary OTC Margin Call Report**" means a preliminary report produced by Eurex Clearing AG and made available at 12:00 p.m. CET, 14:00 p.m. CET and 18:00 p.m. CET that specifies (i) the Original OTC Transactions to be novated into OTC Interest Rate Derivative Transactions as well as (ii) the respective CCP Transactions, to which the Shortfall Margin Requirement applies and the amount of the Shortfall Margin Requirement calculated by Eurex Clearing AG as per the time when the relevant Preliminary OTC Margin Call Report is made available (the "**Preliminary Shortfall Margin Amount**").

An "**OTC Margin Call Report**" means a report produced by Eurex Clearing AG and made available at 13:00 p.m. CET, 15:00 p.m. CET, 19:00 p.m, CET. and 22:30 p.m. CET that specifies (i) the Original OTC Transactions to be novated into OTC Interest

Rate Derivative Transactions as well as (ii) the respective CCP Transactions, to which the Shortfall Margin Requirement applies as well as Final Shortfall Margin Amount.

The "**Final Shortfall Margin Amount**" shall be the lower of the (i) Preliminary Shortfall Margin Amount and (ii) the amount of the Shortfall Margin Requirement calculated by Eurex Clearing AG as per the time when the relevant OTC Margin Call Report is made available.

(3) Eurex Clearing AG will debit the Final Shortfall Margin Amount set forth in a OTC Margin Call Report in the agreed Clearing Currency from the relevant Clearing Member Cash Account in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. If such Clearing Currency can no longer be settled, Eurex Clearing AG shall convert the Final Shortfall Margin Amount in USD at the exchange rate determined by Eurex Clearing AG (as mentioned in the relevant Preliminary OTC Margin Call Report or OTC Margin Call Report).

(4) Any such debit shall constitute cover in respect of the Margin delivered by the Clearing Member pursuant to the Elementary Clearing Model Provisions.

(5) If such amount is not settled in full by the time when the relevant OTC Margin Call Report is published on the relevant Business Day pursuant to Paragraph (3) above, a Termination Event pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1) occurs.

(6) The margin call pursuant to this Number 3.1.4.4 applies in addition to the Margin Calls pursuant to Chapter I Part 1 Number 3.3, ~~Chapter I~~ Part 2 Number 6.3 ~~and Chapter I~~, Part 3 Number 5.3 and Part 4 Number 6.3.

3.1.5 Daily Evaluation Price

Eurex Clearing AG determines the daily evaluation price on the basis of the fixings published on the Reuters screen page as defined for the relevant floating rate in Number 3.2.5 Paragraph (1) below and the discount and forecast curve provided by a recognised third party provider. Where no information on the relevant rates is available on the relevant screen page, Eurex Clearing AG will determine the daily evaluation price based on quotes obtained from major banks in accordance with Number 3.2.5 Paragraph (6) below.

3.1.6 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Chapter I Part 2 Number 6 ~~or~~, Part 3 Number 5 and Part 4 Number 6, as applicable. In addition thereto, the following provisions shall apply:

(2) The applicable Margin Type shall be the Additional Margin and Variation Margin.

(3) The Variation Margin Requirement and/or any Redelivery Amount (each as defined in Chapter I Part 2 Number 7 or Chapter I, Part 3 Number 6 or Part 4 Number 7, as applicable), as the case may be, for CCP Transactions that are OTC Interest Rate Derivative Transactions shall equal the profit or loss amount determined on any Business Day on the basis of the daily evaluation price (Number 3.1.5) as follows: For each outstanding CCP Transaction concluded prior to the relevant Business Day, the relevant profit or loss amount shall be the difference between the daily evaluation prices of the CCP Transaction on the relevant Business Day and the previous Business Day. For CCP Transactions concluded on the relevant Business Day, the relevant profit and loss amount shall be the difference between zero and the daily evaluation price for such Business Day.

(4) Eurex Clearing AG will charge interest on cumulative Variation Margin paid to the Clearing Member and pay interest on cumulative Variation Margin received from the Clearing Member. The amount of interest (PAI) shall be calculated and payable for each currency on each Business Day with respect to each Transaction in accordance with the following formula:

PAI = MtM_{T-1} (-1) x MtM Previous x OIS $Rate_T$ x 1/360 Day Count x Day Difference

whereas:

"MtM_{T-1} **MtM Previous**" means the amount of cumulative Variation Margin received from, or payable by, the Clearing Member, as applicable, on the Business Day before the day of calculation.

"$Rate_T$ **OIS Rate**" means EONIA (in case the currency is EUR), TOIS (in case the currency is CHF), SONIA (in case the currency is GBP), or FEDFUNDS (in case the currency is USD), in each case the applicable rate on the day of calculation.

"**Day Count**" means the day count convention applicable to the floating rate index specified for the relevant Transaction.

"**Day Difference**" means the number of days from (and including) the last Business Day until (and excluding) the day of calculation of PAI.

(5) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 Parapragh (1) (a) sentence 1 and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa) apply.

3.1.7 General Clearing Fund

Contributions to the General Clearing Fund are made in accordance with Chapter I Part 1 Number 6 and, if applicable, Part 3 Number 11.

3.1.8 Calculation Agent

Eurex Clearing AG shall act as calculation agent (the "**Calculation Agent**") with respect to the calculation of fixed and floating amounts (including the determination of the applicable floating rate/base rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of CCP Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 3. To the extent calculations, determinations or other action have to be made or taken under the 2006 ISDA Definitions, Section 4.14 of the 2006 ISDA Definitions shall apply provided that any notices to be given by the Calculation Agent will be made available by Eurex Clearing AG in its system for purposes of both CCP Transactions and CM-RC Transactions. For the avoidance of doubt, in its function as Calculation Agent, the liability of Eurex Clearing AG shall be restricted in accordance with the provisions set out in Chapter I Part 1 Number 14.1.2 of the Clearing Conditions.

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

The following general product-related terms shall apply to the OTC Interest Rate Derivative Transactions provided for in Number 3.3 and 3.4.

3.2.1 Payment Obligations

(1) The relevant Clearing Member and Eurex Clearing AG shall pay either Fixed Amounts or Floating Amounts and, if applicable, any initial amount payable under the relevant CCP Transaction, as provided for in Number 3.3 and 3.4. Eurex Clearing AG may discharge its payment obligations by way of set-off in accordance with Chapter I Part 1 Number 1.3.1 Paragraph (1)(a) and (f) and Chapter I Part 1 Number 1.3.1 Paragraph (2)(a)(aa), (b) and (c).

(2) Payments of Fixed or Floating Amounts due on the next scheduled payment date after the date on which novation of the relevant Original OTC Transaction has taken place shall be effected in accordance with the Clearing Conditions for the entire calculation period. This also applies if part of the calculation period has already elapsed at the day of novation.

(3) Payments under the relevant OTC Interest Rate Derivative Transaction that were due on or before the day of novation will not be owed under the relevant CCP Transaction and are not subject to these Clearing Conditions.

(4) If after adjustment in accordance with the applicable Business Day Conventions, payments of Fixed or Floating Amounts become due on a Payment Date which is not a day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open (a "**TARGET Settlement Day**"), such payments shall become payable on the next TARGET Settlement Day. For the period from (and including) the scheduled payment date until (and excluding) the next following TARGET Settlement Day, interest will be payable by the relevant fixed rate payer or floating rate payer on the relevant Fixed Amount or Floating Amount payable at a rate

equal to EONIA (in case of Euro payments), SONIA (in case of GBP payments); FED FUNDS (in case of USD payments) or TOIS (in case of CHF payments).

3.2.2 References to Market Standard OTC Interest Rate Derivatives Documentation

(1) Notwithstanding any selection of the 2000 or 2006 ISDA Definitions in the data to be transmitted via the Approved Trade Source System and subject to Number 3.2.6 (Day Count Fractions) below, (a) the 2006 ISDA Definitions, as published by ISDA, shall apply to all CCP Transactions and CM-RC Transactions that are ISDA Interest Rate Derivative Transactions and (b) the 2000 or 2006 ISDA Definitions shall not apply to DRV Interest Rate Derivative Transactions. except that (i) the definitions relating to compounding set forth in Section 6.3 of the 2006 ISDA Definitions, which are referenced in the last sub-paragraph of Number 3.2.4 Paragraph 1 below, and (ii) Section 8.3 of the 2006 ISDA Definitions relating to Linear Interpolation, which is referenced in Number 3.2.4 Paragraph 4 below shall also apply to DRV Interest Rate Derivative Transactions.

(2) All terms defined in the 2006 ISDA Definitions which are used in this Chapter VIII shall have the meaning given to them in the 2006 ISDA Definitions unless otherwise defined herein. In the event of any inconsistency between the 2006 ISDA Definitions on the one hand and the Clearing Conditions on the other hand, the Clearing Conditions shall prevail.

(3) For the purposes of these Clearing Conditions, references in the 2006 ISDA Definitions to a "Swap Transaction" shall be deemed to be references to a CCP Transaction and a CM-RC Transaction, as applicable, that are OTC Interest Rate Derivative Transactions. Any reference in the 2006 ISDA Definitions to a "Confirmation" shall be a reference to the Clearing Conditions in conjunction with the relevant OTC Trade Novation Report.

(4) Notwithstanding the fact that the Clearing Conditions (including Chapter VIII and the market standard documentation incorporated therein by reference) are governed by the laws of the Federal Republic of Germany, the terms and provisions of the 2006 ISDA Definitions shall be interpreted in accordance with international market practice for OTC Interest Rate Derivative Transactions and shall be given the same meaning as they would have in English law-governed OTC interest rate derivative transactions entered into on the basis of documentation published by ISDA.

3.2.3 Calculation of Fixed Amount

Eurex Clearing AG will calculate a fixed amount payable by a party on a Payment Date (the "**Fixed Amount**") as either:

(a) if in the OTC Trade Novation Report an amount is specified as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, such amount; or

(b) if an amount is not specified in the OTC Trade Novation Report as the Fixed Amount and if such amount is not otherwise determined as provided in the OTC Trade Event Report, an amount calculated on the basis of the following formula for that Payment Date or for the related Calculation Period:

Fixed Amount = Notional Amount x Fixed Rate X Fixed Rate Day Count Fraction.

3.2.4 Calculation of Floating Amount

(1) Eurex Clearing AG will calculate the floating amount payable by a party on a Payment Date (the "**Floating Amount**") as follows:

(a) if neither Compounding nor Flat Compounding is applicable, an amount calculated for that Payment Date or the related Calculation Period on the basis of the following formula:

Floating Amount = Notional Amount x Floating Rate (+/- Spread) X Floating Rate Day Count Fraction.

(b) if "**Compounding**" is specified as applicable and "Flat Compounding" is not specified as applicable, an amount equal to the sum of the Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period;

(c) if "**Flat Compounding**" is specified as applicable, an amount equal to the sum of the Basic Compounding Period Amounts for each of the Compounding Periods in the related Calculation Period plus the sum of the Additional Compounding Period Amounts for each such Compounding Period.

The terms "Compounding Period", "Compounding Date", "Compounding Period Amount", "Adjusted Calculation Amount", "Basic Compounding Period Amount", "Additional Compounding Period Amount" and "Flat Compounding Amount" shall have the meaning given to them in Section 6.3 of the 2006 ISDA Definitions (which section shall also apply to DRV Interest Rate Derivative Transactions).

(2) If the Floating Amount payable by a party on a Payment Date is a negative number (either due to a quoted negative Floating Rate or by operation of a negative Spread that is added to the Floating Rate~~),~~) and if "Compounding" or "Flat Compounding" is not specified for that OTC Interest Rate Derivative Transaction, then the Floating Amount payable by that party on that Payment Date will be deemed to be zero and the other party will pay to that party the absolute value of the negative Floating Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period.

(3) If either "Compounding" or "Flat Compounding" is specified in the OTC Trade Event Report to be applicable to that OTC Interest Rate Derivative Transaction and the Compounding Period Amount, the Basic Compounding Period Amount or the Additional

Compounding Period Amount is a negative number (either due to a quoted negative Floating Rate or by operation of a negative Spread that is added to the Floating Rate), then the Floating Amount for the Calculation Period in which that Compounding Period or those Compounding Periods occur will be either the sum of all Compounding Period Amounts or the sum of all the Basic Compounding Period Amounts and all the Additional Compounding Period Amounts in that Calculation Period (whether positive or negative).

If such sum is positive, then the Floating Rate Payer with respect to the Floating Amount so calculated (the "scheduled payer") will pay that Floating Amount to the other party (the "scheduled payee"). If such sum is negative, the Floating Amount payable by the scheduled payer will be deemed to be zero, and the scheduled payee will, in turn, pay to the scheduled payer the absolute value of the negative Floating Amount as calculated.

3.2.5 Rates for calculating the Floating Amount

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

(a) "**EUR-EURIBOR Reuters**" means that the rate for a Reset Date will be the rate for Euro deposits for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Reset Date.

(b) "**GBP-LIBOR-BBA**" means that the rate for a Reset Date will be the rate for deposits in Sterling for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that Reset Date.

(c) "**USD-LIBOR-BBA**" means that the rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date.

(d) "**CHF-LIBOR-BBA**" means that the rate for a Reset Date will be the rate for deposits in Swiss Francs for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date.

(e) "**CHF-TOIS-OIS-COMPOUND**", "**USD-Federal Funds-H.15-OIS-COMPOUND**", "**GBP-WMBA-SONIA-COMPOUND**", "**EUR-EONIA-OIS-Compound**" will be calculated as set out in Number 3.2.7 below.

(2) "**Reset Date**" means, for an OTC Interest Rate Derivative Transaction or a party, each day specified as such in the OTC Trade Novation Report for the OTC Interest Rate Derivative Transaction or that party, subject to adjustment in accordance with the applicable Business Day Convention specified in the OTC Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the Approved Trade Source System. If an adjustment in accordance with that Business Day Convention would cause a Reset Date to fall on the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.

(3) "**Designated Maturity**" means, in respect of an OTC Interest Rate Derivative Transaction or a party, the period of time specified as index tenor in the OTC Trade Novation Report on the basis of the index tenor data transmitted to Eurex Clearing AG via the Approved Trade Source System.

(4) If "**Linear Interpolation**" is specified as applicable with respect to a Calculation Period or Compounding Period, the Relevant Rate for a Reset Date shall be determined in accordance with Section 8.3 of the 2006 ISDA Definitions which shall apply to both ISDA Interest Rate Derivative Transactions and DRV Derivative Transactions, whereby the Calculation Agent will make such determination in accordance with market practice based on the Best Practice Statement Linear Interpolation published by ISDA on 19 December 2009.

If a floating rate is to be determined with respect to a Stub Period and "Linear Interpolation" is not specified as applicable with respect to such determination, the floating rate for such Stub Period shall be determined pursuant to Number 3.1.4.1 Paragraph (6)(c)(aa) or (bb), as applicable.

~~(4)~~(5) "**London Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and "**Zurich Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Zurich and "**New York Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.

"**IMM Days**" means the third Wednesday of March, June, September and December (i.e., between the 15th and 21st, whichever such day is a Wednesday, and IMM stands for the International Money Market.

~~(5)~~(6) "**Reuters Screen**" means, when used in connection with any designated page and any Floating Rate, the display page so designated on the Reuters service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page,

the successor display page designated by the relevant information vendor or provider (if different from the sponsor).

~~(6)~~(7) Where the relevant rate is not available on the relevant screen page pursuant to Paragraph (1)(a) to (~~d~~e) above, Eurex Clearing AG determines the applicable rate in its reasonable discretion on the basis of the arithmetic mean of the rates at which deposits (in the relevant contractual currency, with an equivalent maturity and in the same, or approximately the same, notional amount) are offered by at least two major banks to prime banks in the relevant interbank market at approximately the time at which the relevant rate should have been available on the applicable screen.

3.2.6 Day Count ~~Fractions~~Conventions

The following day count ~~fraction~~ conventions may be specified in the OTC Trade Novation Report based on the trade record transmitted via the Approved Trade Source System for determining the applicable day count fraction:

(1) 30/360, which shall have the meaning given to "30/360" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(e) below.

(2) 30E*/360, which shall have the meaning given to "30E/360" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(e) below.

(3) 30E/360, which shall have the meaning given to "30E/360 (ISDA)" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(e) below and which will be specified in the OTC Trade Novation Report if, in the trade record transmitted via the Approved Trade Source System, "30E/360" and "2000 ISDA" or "30E/360.ISDA" and "2006 ISDA" are selected.

(4) Act/360, which shall have the meaning given to "Act/360" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(a) below.

(5) Act/365, which shall have the meaning given to "Act/365 (Fixed)" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(b) below.

(6) Act/365I, which shall have the meaning given to "Act/Act (ISDA)" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph (6)(b) below and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if in the trade record transmitted via the Approved Trade Source System "Act/365.ISDA" and "2000 ISDA" are selected.

(7) ActB/ActB, which shall have the meaning given to "Act/Act (ICMA)" in the 2006 ISDA Definitions and, for DRV Interest Derivative Transactions, in Number 3.4 Paragraph

(6)(d) below and which, for the avoidance of doubt, will also be specified in the OTC Trade Novation Report if in the trade record transmitted via the Approved Trade Source System "Act/Act.ISMA" and "2000 ISDA" are selected.

3.2.7 OIS Rate Calculation

The applicable Floating Rate for overnight interest rate swaps (OIS) pursuant to Number 3.3.4 or 3.4.2 below will be calculated in accordance with the following paragraphs of Section 7.1 of the 2006 ISDA Definitions:

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

"EURO-EONIA-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 3.4 Paragraph (3) below, but to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{EONIA_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d_0", for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant TARGET Settlement Days in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

"$EONIA_i$"; for any day "i" in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day;

"n_i", is the number of calendar days in the relevant Calculation Period on which the rate is $EONIA_i$; and

"d" is the number of calendar days in the relevant Calculation Period.

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

"GBP-WMBA-SONIA-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, is necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 3.4 Paragraph (3) below, but to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d_0", for any Calculation Period, is the number of London Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Calculation Period;

"$SONIA_i$"; for any day "i" in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the Wholesale Markets Brokers' Association and appearing on the Reuters Screen SONIA Page in respect of that day;

"n_i", is the number of calendar days in the relevant Calculation Period on which the rate is $SONIA_i$; and

"d" is the number of calendar days in the relevant Calculation Period.

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

"CHF-TOIS-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 3.4 Paragraph (3) below, but to the nearest on ten-thousandt of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TOIS_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d_0", for any Calculation Period, is the number of Zurich Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day in the relevant Calculation Period;

"$TOIS_i$"; for any day "i" in the relevant Calculation Period, is a reference rate equal to the rate for tomorrow next deposits in Swiss Francs which appears on the Reuters Screen CHFTOIS= as of 11:00 a.m., Zurich time, on the day that is one Zurich Banking Day preceding that day;

"n_i", is the number of calendar days in the relevant Calculation Period on which the rate is $TOIS_i$; and

"d" is the number of calendar days in the relevant Calculation Period.

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

"USD-Federal Funds-H.15-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a) of the 2006 ISDA Definitions or, in the case of DRV Interest Rate Derivative Transactions, Number 3.4 Paragraph (3) below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{FEDFUND_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d_0" for any Calculation Period is the number of New York Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Calculation Period;

"$FEDFUND_i$"; for any day "i" in the relevant Calculation Period, is a reference rate equal to the rate set forth in H.15(519) in respect of that day under the caption "EFFECT", as such rate is displayed on the Reuters Screen FEDFUNDS1 Page. If such rate does not appear on the Reuters Screen FEDFOUNDS1 Page. in respect of any day "i", the rate for that day will be as agreed between the parties, acting in good faith and in a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page. in respect of the first preceding New York Banking Day;

"n_i", is the number of calendar days in the relevant Calculation Period on which the rate is $FEDFUND_i$; and

"d" is the number of calendar days in the relevant Calculation Period.

3.3 Terms for ISDA Interest Rate Derivative Transactions

The product-related terms set out below and the expressions defined in the 2006 ISDA Definitions are specified in the relevant OTC Trade Novation Report on the basis of the trade record transmitted via the Approved Trade Source System.

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

In the case of ISDA Interest Rate Derivative Transactions that are interest rate swaps (each an "**ISDA Interest Rate Swap**") or forward rate agreements (each an "**ISDA Forward Rate Agreement**"), the 2006 ISDA Definitions and, on their basis, the following general terms shall apply:

(a) Notional Amount as specified in the OTC Trade Novation Report under "calculation period amount" (in the case of a Swap Transaction involving one currency only~~)~~), which, in case of variable Notional Amounts, can be set out in a notional schedule

(b) Trade Date

(c) Effective Date

(d) Termination Date (subject to adjustment in accordance with any applicable Business Day Convention)

(e) Business Days

(f) Business Day Convention

(g) Only in case of interest rate swaps: Initial payments/fees

- Payer of the initial payments/fees, if any
- Amount of the initial payments/fees (specify zero, if none)
- Payment date for the initial payment.

For the avoidance of doubt, "No Adjustment" (Section 4.10 of the 2006 ISDA Definitions) shall not apply to ISDA Interest Rate Derivative Transactions.

3.3.2 Terms for ISDA Fixed Rate-Floating Rate Swaps

In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report shall apply to ISDA Interest Rate Swaps that are fixed rate-floating rate swaps:

1. Fixed Amounts:

(a) Fixed Rate Payer

(b) Fixed Rate Payer Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)

(c) either:

(i) Fixed Amount (which may be a lump sum payable under a zero coupon swap, if applicable), or

(ii) Fixed Rate (which may be a zero coupon, if applicable) and Fixed Rate Day Count Fraction, or

(iii) a Fixed Rate Payer schedule in which the Fixed Rates applicable to the relevant Calculation Periods are specified.

2. Floating Amounts:

(a) Floating Rate Payer

(b) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)

(c) Floating Rate for initial Calculation Period, if applicable

(d) Floating Rate Option

(~~d~~e) Designated Maturity

~~(e) Spread~~

~~(f)~~ (f) Spread (if the Spread is variable it can be set out in a Spread schedule)

(g) Floating Rate Day Count Fraction

(~~g~~h) Reset Dates.

(i) Compounding ("straight") or Flat Compounding, if applicable

(j) if Compounding ("straight") or Flat Compounding is applicable: Compounding Dates.

3.3.3 Terms for ISDA Floating Rate-Floating Rate Swaps

In addition to the general provisions for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to ISDA Interest Rate Swaps that are floating rate-floating rate swaps~~:~~ ("basis" swaps):

(a) Floating Rate Payer 1

(i) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)

(ii) Floating Rate for initial Calculation Period, if applicable

(iii) Floating Rate Option

(~~iii~~iv) Designated Maturity

~~(iv) Spread~~

~~(v)~~ (v) Spread (if the Spread is variable it can be set out in a Spread schedule)

(vi) Floating Rate Day Count Fraction

(~~vi~~vii) Reset Dates

(viii) Compounding ("straight") or Flat Compounding, if applicable

(jx) if Compounding ("straight") or Flat Compounding is applicable: Compounding Dates.

(b) Floating Rate Payer 2

(i) Floating Rate Payer Payment Dates (subject to adjustment in accordance with any applicable Business Day Convention)

(ii) Floating Rate for initial Calculation Period, if applicable

(iii) Floating Rate Option

(iiiiv) Designated Maturity

(iv) Spread

(v) (v) Spread (if the Spread is variable it can be set out in a Spread schedule)

(vi) Floating Rate Day Count Fraction

(vivii) Reset Dates

(viii) Compounding ("straight") or Flat Compounding, if applicable

(ix) if Compounding ("straight") or Flat Compounding is applicable: Compounding Dates.

3.3.4 Terms for ISDA Overnight Interest Rate Swap Transactions

In addition to the general terms for ISDA Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to ISDA Interest Rate Swaps that are overnight interest rate-swap transactions:

1. Fixed Amounts:

(a) Fixed Rate Payer

(b) Fixed Rate Payer Payment Dates or Period End Dates, if Delayed Payment or Early Payment applies (subject to adjustment in accordance with any applicable Business Day Convention)

(c) either (i) Fixed Amount or (ii(c) Fixed Rate and Fixed Rate Day Count Fraction

2. Floating Amounts:

(a) Floating Rate Payer

(b) Floating Rate Payer Payment Dates or Period End Dates, if Delayed Payment or Early Payment applies (subject to adjustment in accordance with any applicable Business Day Convention)

(c) Floating Rate for initial Calculation Period, if applicable

(d) Floating Rate Option

(e) Reset Dates being the last day of each Calculation Period (subject to adjustment in accordance with any applicable Business Day Convention)

(f)(f) Compounding ("straight") or Flat Compounding shall not be applicable.

3.3.5 Terms for ISDA Forward Rate Agreements

In addition to the general provisions for ISDA Forward Rate Agreements, the following product-specific terms shall apply to ISDA Forward Rate Agreements:

(a) Fixed Rate Payer

(b) Fixed Rate

(c) Floating Rate Payer

(d) Payment DatesDate being the number of Business Days following each ResetEffective Date or the Termination Date as specified in the OTC Trade Novation Report (subject to adjustment in accordance with any applicable Business Day Convention)

(e) Floating Rate Option

(f) Designated Maturity

(g) Spread: none

(h) Floating Rate Day Count Fraction

(i) Reset DatesDate (subject to adjustment in accordance with any applicable Business Day Convention)

(j) FRA Discounting: Applicable if the FRA Amount is payable on the Effective Date and not applicable if the FRA Amount is payable on the Termination Date

(k) Identical financial centres for fixings and payments.

3.4 Terms for DRV Interest Rate Derivative Transactions

The product-related terms for DRV Interest Rates Derivative Transactions set out below are specified in the relevant OTC Trade Novation Report on the basis of the trade record transmitted via the Approved Trade Source System.

The following definitions and general provisions shall apply to DRV Interest Rate Derivative Transactions:

(1) If a Due Date is not a Business Day, each payment shall be made and any other obligation shall be performed under the relevant OTC Interest Rate Derivative Transaction as follows (the "**Business Day Convention**"), as specified in the OTC Trade Novation Report:

(a) on the immediately preceding Business Day ("**Preceding**"); or

(b) on the immediately following Business Day ("**Following**"); or

(c) on the immediately following Business Day unless that day falls in the next calendar month, in which case the relevant payment or other performance is to be made on the immediately preceding Business Day ("**Modified Following**").

(2) "**Business Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) specified in the OTC Trade Novation Report or, if EUTA is specified in the OTC Trade Novation Report, a TARGET Settlement Day.

(3) Any Base Rate (as defined below) will be rounded (*kaufmännisch gerundet*), if necessary, to the nearest 1/100 000 of a percentage point.

(4) The "**Fixed Rate**" (*Festsatz*) shall be the rate, expressed as a decimal, that is specified as fixed rate in the OTC Trade Novation Report.

(5) The "**Floating Rate**" (*Variabler Satz*) shall be a rate expressed as a decimal equal to:

(a) the floating rate specified as such in the OTC Trade Novation Report (the "**Base Rate**") or,

(b) in case of DRV Interest Rate Derivative Transactions in the form of forward rate agreements, the rate determined as follows:

(i) for payments by the Seller, the Base Rate minus the Forward Rate (*Terminsatz*); and

(ii) for payments by the Buyer, the Forward Rate minus the Base Rate.

(6) "**Day Count Fraction**" (*Zinstagesquotient*) means any of the following:

(a) If "Act/360" is specified in the OTC Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360.

(b) If "Act/ 365 (Fixed)" is specified in the OTC Trade Novation Report, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365.

(c) If "Act/Act (ISDA)" applies pursuant to Number 3.2.6, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

(d) If "Act/Act (ICMA)" applies pursuant to Number 3.2.6, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the "ICMA Rule Book"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non US Dollars denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made.

(e) If "30/360" or "30E/360" or "30E/360 (ISDA)" applies pursuant to Number 3.2.6, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)\}$ divided by 360

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the

last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is:

(i) in case of 30/360 and 30E/360, the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; or

(ii) in case of 30E/360 (ISDA), the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D_1 will be 30; and

"D_2" is:

(i) in case of 30/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; or

(ii) in case of 30E/360, the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; or

(iii) in case of 30E/360 (ISDA), the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the Termination Date (*Enddatum*) or (B) such number would be 31, in which case D_2 will be 30.

(7) "**Calculation Period**" (*Berechnungszeitraum*) means the period from, and including, the Effective Date (*Anfangsdatum*) or a Payment Date (*Zahlungstermin*) to, but excluding, the next following Payment Date or the Termination Date (*Enddatum*). "**Payment Date**" means a day on which a payment has actually to be made after, if necessary, an adjustment was made pursuant to Paragraph (1) above. "**Due Date**" means the scheduled payment date without such an adjustment.

3.4.1 General terms for DRV Interest Rate Swaps

In the case of DRV Interest Rate Derivative Transactions that are interest rate swaps according to the relevant OTC Trade Novation Report (each a "**DRV Interest Rate Swap**"), the fixed rate payer (*Zahler der Festbeträge*) (if any) shall pay the Fixed Amounts (*Festbeträge*) on

the fixed rate payer payment date (*Fälligkeitstag für Festbeträge*) and the relevant floating rate payer (*Zahler der variablen Beträge*) shall pay the Floating Amounts on the floating rate payer payment date (*Fälligkeitstag für variable Beträge*), each such amount being payable in the contractual currency.

In this context, the following general terms to be derived from the OTC Trade Novation Report shall apply:

(a) Notional amount (*Bezugsbetrag*) as specified in the OTC Trade Novation Report under "calculation period amount" (the "**Notional Amount**~~")~~"), which, in case of variable notional amounts, can be set out in a notional schedule.

(b) Contractual currency (*Vertragswährung*), which shall be the currency of the Notional Amount.

(c) Trade Date (*Abschlussdatum*)

(d) Effective Date (*Anfangsdatum*)

(e) Termination Date (*Enddatum*)

(f) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.

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

In addition to the general terms for DRV Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to fixed rate-floating rate DRV Interest Rate Swaps (including OIS):

(a) Fixed rate payer (*Zahler der Festbeträge*)

(b) either

(i) Fixed Rate (Festsatz), which may be a zero coupon (if applicable) and Fixed Rate Day Count Fraction (Quotient für Festbeträge~~)~~); or

(ii) in case of IRS other than OIS, fixed amount (which may be a lump sum payable under a zero coupon swap, if applicable); or

(iii) in case of fixed rates that may change across the Calculation Periods, a fixed rate payer schedule in which the fixed rates applicable to the relevant Calculation Periods are specified.

(c) Fixed rate payer payment dates (*Fälligkeitstage für Festbeträge*)

(d) Business Day for fixed rate payments

(e) Floating rate payer (*Zahler der variablen Beträge*)

(f) Base Rate (*Basis-Satz*)

~~(g) Spread~~

(g) Spread (if the Spread is variable it can be set out in a Spread schedule)

(h) Floating rate payer payment dates (*Fälligkeitstage für variable Zahlungen*)

(i) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)

(j) Business Day for floating rate payments

(k) Compounding ("straight") or Flat Compounding, if applicable

(l) if Compounding ("straight") or Flat Compounding is applicable: Compounding Dates.

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

In addition to the general terms for DRV Interest Rate Swaps, the following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report, shall apply to floating rate-floating rate swaps~~:~~ ("basis" swaps):

(a) Floating rate payer 1 (*Zahler der variablen Beträge 1*)

(i) Base Rate (*Basis-Satz*)

(ii) Spread (if the Spread is variable it can be set out in a Spread schedule)

(iii) Floating rate payer Payment Dates (*Fälligkeitstage für variable Zahlungen*)

(iv) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)

(v) Business Day for floating rate payments

(vi) Compounding ("straight") or Flat Compounding, if applicable

(vii) if Compounding ("straight") or Flat Compounding is applicable: Compounding Dates.

(b) Floating rate payer 2 (*Zahler der variablen Beträge 1*)

(i) Base Rate (*Basis-Satz*)

(ii) Spread (if the Spread is variable it can be set out in a Spread schedule)

(iii) Floating rate payer Payment Dates (*Fälligkeitstage für variable Zahlungen*)

(iv) Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)

(v) Business Day for floating rate payments

(vi) Compounding ("straight") or Flat Compounding, if applicable

(vii) if Compounding ("straight") or Flat Compounding is applicable: Compounding Dates.

3.4.4 Terms for DRV Forward Rate-Agreements

The following product-specific terms, which are specified in, or may be derived from, the relevant OTC Trade Novation Report shall apply to forward rate agreements that are DRV Interest Rate Derivative Transactions:

(a) Notional amount (*Bezugsbetrag*) as specified in the OTC Trade Novation Report under "calculation period amount" (the "**Notional Amount**")

(b) Contractual currency (*Vertragswährung*), which shall be the currency of the Notional Amount.

(c) Trade Date (*Abschlussdatum*)

(d) Effective Date (*Anfangsdatum*)

(e) Termination Date (*Enddatum*)

(f) If applicable: the Business Day Convention with respect to the Termination Date and any other due date.

(g) Payment obligations:	On the Due Date for the FRA Amount (*Fälligkeitstag für den FRA-Ausgleichsbetrag*), the
payer of the FRA	Amount shall pay the FRA Amount (*FRA-Ausgleichsbetrag*) to the other party.

(h) Provisions relating to the payment of the Floating Amount (the "**FRA Amount**"):

Payer of the FRA Amount:	the party specified as floating rate payer ("**Seller**") if the Base Rate is greater than the Forward Rate; or the party specified as fixed rate payer ("**Buyer**") if the Base Rate is less than the Forward Rate.
Forward Rate (*Terminsatz*):	the rate, expressed as a decimal, that is specified as fixed rate in the OTC Trade Novation Report (the "**Forward Rate**").
Base Rate (*Basis-Satz*)	
Spread:	none
Due Date for the FRA Amount:	the Effective Date (on which the FRA Amount shall be paid in one payment) or the Termination Date, as applicable
Calculation of the FRA Amount:	The FRA Amount shall be calculated as a Floating Amount in accordance with Number 3.2.4 Paragraph (1) provided that: (i) the Floating Rate shall be determined pursuant to Number 3.4 Paragraph (5)(b); and (ii) in case the Due Date of the FRA Amount is the Effective Date the Floating Amount shall be discounted by dividing it by an amount determined in accordance with the following formula (in case of a Calculation Period not longer than one year): 1 + (RM x D/B) Where: "RM" means the Base Rate for the relevant Calculation Period; "D/B" means the Floating Rate Day Count Fraction.
Floating Rate Day Count Fraction (*Zinstagesquotient für variable Beträge*)	

Business Day.

3.5 Trade Netting and Accumulation

(1) Eurex Clearing AG may agree with a Clearing Member upon the mutual cancellation ("**netting**") and the accumulation of CCP Transactions that are OTC Interest Rate Derivative Transactions provided that such CCP Transactions are part of the same Standard Agreement. In this case, the netting and accumulation shall be carried out on the basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Member. Such agreement may be terminated by the Clearing Member with the effect on the Business Day following the receipt of the termination notice by Eurex Clearing AG.

(2) To the extent that the CCP Transactions that are subject to netting or accumulation pursuant to Number 3.5.1 and 3.5.2 are RC-Related Transactions relating to the same Registered Customer, such netting or accumulation shall simultaneously take place with respect to the corresponding CM-RC Transactions between the Clearing Member and such Registered Customer. The relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such netting or accumulation.

(3) To the extent the CCP Transactions that are subject to netting or accumulation pursuant to Number 3.5.1 and 3.5.2 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such netting or accumulation, any corresponding CM-Customer Transactions shall be subject to netting or accumulation.

(4) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the netting or accumulation instructions were given by the relevant Registered Customer or other customer to the Clearing Member.

3.5.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

(1) All CCP Transactions that are OTC Interest Rate Derivative Transactions are eligible for netting provided that:

(a) the relevant Clearing Member has the opposite contractual position under the CCP Transactions to be netted;

~~(b) the relevant CCP Transactions are of the same Product Type and identical in respect of the following terms: currency, floating rate and designated maturity, all future payment dates, maturity date, current applicable floating rate that has been fixed, spread over floating rate, fixed rate, day count fraction (for each of the relevant fixed and floating rate payment obligations of each party), reset date, business day convention; and~~

(b) the relevant Trade Criteria are identical; and

(c) CCP Transactions booked on the Own Account may not be netted with CCP Transactions booked on a Customer Account and vice versa and CCP Transaction booked on a Customer Account may not be netted with CCP Transactions booked on another Customer Account (for the avoidance of doubt, CCP Transactions entered into under the Individual Clearing Model may only be netted to the extent that they are subject to the same Standard Agreement).

"**Trade Criteria**" means the commercial interest derivative terms of the relevant CCP Transactions, in particular:

1. With respect to IRS and OIS:

(i) the following basic criteria:

product type, currency, floating rate index and rate index tenor, termination date, all future payment dates, current applicable floating rate that has been fixed, spread over floating rate, fixed rate, day count convention (for each of the relevant fixed and/or floating rate payment obligations of each party), reset date, business day convention; and

(ii) the following additional criteria, as applicable:

(A) with respect to Stub Periods that have not expired:

stub period start date, stub period length, type of Stub Period, stub index tenors, manually provided first fixed floating rate;

(B) for floating rate swaps that have a schedule structure (including floating rate swaps with a variable notional amount, as applicable):

schedule structure (bullet/schedule), relative change of notional for each payment period (if applicable), future notional/floating rate/spread schedule start date for each forward period, future spread value for each forward period, future coupon rate for each forward period;

(C) for IRS to which Compounding ("straight") or Flat Compounding applies:

Compounding method, compounding spread, compounding frequency;

2. With respect to FRA:

Product type, currency, rate index, rate index tenor, maturity date, payment date, current applicable floating rate, fixed rate, day count convention, discount method, reset date, business day convention.

(2) With respect to the eligibility of CCP Transactions that are OTC Interest Rate Derivative Transactions for accumulation, Paragraph (1) (b) and (c) above apply *mutatis mutandis*.

(3) CCP Transaction will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective

Clearing Member in the system of Eurex Clearing AG ("**Optional Netting**"). Such designation shall be submitted no later than by 10 pm CET on the relevant Business Day.

(4) Instead of Optional Netting, a Clearing Member may select that all Own Transactions and, separate from the Own Transactions, all RC-Related Transactions booked on the Own Account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, at the end of each Business Day.

3.5.2 Netting and Accumulation Procedure

(1) The CCP Transactions selected for netting shall, as far as possible, be netted with each other. Upon closing of the netting, all CCP Transactions in the relationship between Eurex Clearing AG and the Clearing Member that were netted are cancelled.

(2) The remaining CCP Transactions for which there is no counterposition with which it can be netted pursuant to Paragraph (1) shall be accumulated and novated to one single CCP Transaction of the same Product Type with the aggregate notional amount of the novated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled and replaced with one CCP Transaction.

(3) The CCP Transactions to be accumulated shall be novated to one single CCP Transaction of the same Product Type with the aggregate notional amount of the novated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled and replaced with one CCP Transaction.

(4) The netting or, if applicable, the accumulation of the CCP Transactions will become effective when an OTC Trade Daily Summary Report (Number 3.5.2 Paragraph (5)), in which such event is included, is made available by Eurex Clearing AG to the Clearing Members electronically via Eurex Clearing AG's system.

(5) "**OTC Trade Daily Summary Report**" means a report that lists events occurring after the original novation which will be made available to the Clearing Members holding an Interest Rate Derivatives Clearing License electronically via Eurex Clearing AG's system on each Business Day on an hourly basis. The first OTC Trade Daily Summary Report will be made available at or around 9 a.m. CET and the penultimate OTC Trade Daily Summary Report will be made available at or around 9 p.m. CET. The last OTC Trade Daily Summary Report will be made available at or around 11 p.m. CET.

3.6 Transfer of CCP Transactions and Account Transfer

(1) A CCP Transaction or a CM-RC Transaction may be transferred in accordance with Paragraphs (3) to (8) and Number 3.6.1 and 3.6.2 below, as applicable.

(2) In addition, a Registered Customer may replace its Clearing Member under the Elementary Clearing Model Provisions ~~or~~, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions in accordance with Chapter I Part 1 Number 8, Part 2 Number 9, Part 3 Number 9 and Part ~~3~~4 Number 9.

(3) The transfer of a CCP Transaction will be performed against payment of a cash settlement amount calculated by Eurex Clearing AG on the basis of the daily evaluation price (Number 3.1.5). Furthermore, the relevant Clearing Members may specify in the system of Eurex Clearing AG an additional amount payable by a Clearing Member in connection with the transfer. All amounts payable under this Paragraph (3) will be settled via Eurex Clearing AG.

(4) Any novation through which a transfer pursuant to Number 3.6 is to be made shall take effect when an OTC Trade Daily Summary Report (Number 3.5.2 Paragraph (5)) which contains the information on the transfer for the first time is made available to the relevant Clearing Members electronically via Eurex Clearing AG's system.

(5) Where such transfer or account transfer pursuant to Numbers 3.6.1 or 3.6.2 affects and/or creates a CM-RC Transaction, the relevant Clearing Member is obliged to obtain the required instruction from the relevant Registered Customer before initiating any such transfer.

(6) To the extent the CCP Transactions that are subject to a transfer or account transfer pursuant to Number 3.6.1 or 3.6.2 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis whether, as a result of such transfer or account transfer, any corresponding CM-Customer Transactions shall be created or be subject to a transfer or cancellation.

(7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the transfer or account transfer instructions were given by the relevant Registered Customer or other customer to the Clearing Member.

(8) The provisions of Paragraphs (6) and (7) above shall apply *mutatis mutandis* to any transactions of a Registered Customer with its customers.

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

(1) Upon request of a Clearing Member or a Registered Customer entered into the system of Eurex Clearing AG, a CCP Transaction may be transferred from a Clearing Member to another Clearing Member holding the required Interest Rate Derivatives Clearing License. If the CCP Transaction to be transferred is an RC-Related Transaction, the corresponding CM-RC Transaction will be transferred simultaneously. Such request may also be made with respect to part of a CCP Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire CCP Transaction and corresponding CM-RC Transaction may be transferred.

(2) Any transfer or partial transfer of a CCP Transaction and, if applicable, the corresponding CM-RC Transaction provided for in this Number 3.6.1 may be effected pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5)(a) - (c) or (5)(e), as applicable.

3.6.2 Account Management or Account Transfers

(1) Clearing Members may book CCP Transactions to or from any of their transaction accounts in accordance with this Number 3.6.2. Any booking will take place either (i) by way of an account booking within the same Standard Agreement together with, if applicable, a transfer of the CM-RC Transaction to another Registered Customer of the relevant Clearing Member by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5)(d) or (ii) by way of a transfer to another Standard Agreement by way of novation pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (5)(a) - (c).

(2) Such bookings may also be made with respect to part of a CCP Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire CCP Transaction and corresponding CM-RC Transaction may be booked in accordance with Paragraph 1.

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

Upon request of a Clearing Member, Eurex Clearing AG may book (a) an Own Transaction from its Own Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) to the Clearing Member's Customer Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) (thereby becoming a Customer-Related Transaction) or (b) a Customer-Related Transaction from its Customer Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) to the Clearing Member's Own Account pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (1) (thereby becoming an Own Transaction).

3.6.2.2 Account Transfer in case of a Registered Customer

(1) Upon request of a Clearing Member or a Registered Customer and subject to the consent of the Clearing Member, Eurex Clearing AG may book an account position relating to a CCP Transaction that is an RC-Related Transaction from the Own Account or Customer Account relating to the relevant Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) to an Own Account or Customer Account of another Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) of the same Clearing Member.

(2) To the extent the request is not entered into Eurex Clearing AG's system by a relevant Registered Customer, the Clearing Member will be responsible for obtaining the relevant instruction from such Registered Customer separately.

3.6.3 Trade Amendment

A Clearing Member or a Registered Customer may, by means of an entry in Eurex Clearing AG's system, split CCP Transactions or CM-RC Transactions, respectively, and assign new customer references to the new Transactions resulting from the trade split provided that such new Transactions are booked in the same account as the Transaction that existed before the trade split was made. As a result, new CCP Transactions or CM-RC Transactions, as applicable, will be created the aggregate nominal amount of which is equal to the nominal amount of the CCP Transaction or the CM-RC Transaction that was split.

3.7 Termination and De-Clearing

(1) A CCP Transaction or a CM-RC Transaction that is an OTC Interest Rate Derivative Transaction may be terminated, and a De-Clearing (as defined in Number 3.7.3) may be effected with respect to a CCP Transaction that is an OTC Interest Rate Derivative Transaction, in accordance with Paragraphs (2) to (8) and Numbers 3.7.1 to 3.7.3 below, as applicable.

(2) A Clearing Member may, with the consent of Eurex Clearing AG, terminate a CCP Transaction or convert an RC-Related Transaction into an Own Transaction or effect a De-Clearing in accordance with this Number 3.7.

(3) Any termination or De-Clearing pursuant to this Number 3.7 shall take effect when the OTC Trade Daily Summary Report (Number 3.5.2 Paragraph (5)) is made available to the relevant Clearing Members via Eurex Clearing AG's system which contains the relevant termination or De-Clearing information for the first time.

(4) Without prejudice to the early termination provisions set out in this Number 3.7 and any early termination rights a Clearing Member may have pursuant to Chapter I, Clearing Members have no right to exercise any early termination option under any CCP Transaction and no mandatory early termination shall apply to a CCP Transaction. This paragraph shall not restrict the parties to agree on a bilateral basis that one party shall have a right to demand from the other party its consent to a termination of CCP Transactions and/or CM-RC Transactions in accordance with Number 3.7.

(5) For any termination of a CM-RC Transaction, the Clearing Member is obliged to obtain the relevant instruction from the Registered Customer before initiating any such termination.

(6) To the extent the CCP Transactions that are subject to a termination pursuant to Number 3.7 are Customer-Related Transactions, it is the responsibility of the relevant parties to agree on a bilateral basis that, as a result of such termination, any corresponding CM-Customer Transaction shall be terminated.

(7) For the avoidance of doubt, Eurex Clearing AG is not obliged to verify whether the termination instructions were given by the relevant Registered Customer or other customer to the Clearing Member.

(8) The provisions of Paragraphs (6) and (7) above shall apply *mutatis mutandis* to any transactions of a Registered Customer with its customers.

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

(1) A Clearing Member may convert an RC-Related Transaction into an Own Transaction. Upon such conversion (which shall also constitute a termination notice of the CM-RC Transaction), the corresponding CM-RC Transaction will terminate simultaneously. Such conversion may also be effected with respect to part of an RC-Related Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire RC-Related Transaction may be converted, and only the entire corresponding CM-RC Transaction may be terminated. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(2) A CCP Transaction converted into an Own Transaction pursuant to Paragraph (1) will be credited to the Own Account of the Clearing Member. If the terminated RC-Related Transaction was subject to the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, the relevant CCP Transaction will, upon termination of the CM-RC Transaction, become part of the Standard Agreement between Eurex Clearing AG and the relevant Clearing Member. Chapter I Part 1 Number 11.3 shall apply *mutatis mutandis*.

(3) The provisions relating to the termination or close-out as a result of a default of the Registered Customer or a default under the Corresponding Standard Agreement between the Clearing Member and the Registered Customer set out in Chapter I shall not be affected by the provisions of this Number 3.7.1.

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

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

(a) Eurex Clearing AG and both Clearing Members have given their consent to such termination;

(b) both Clearing Members were a party to the Original OTC Transaction; and

(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 3.5 or (ii) a transfer or trade amendment pursuant to Number 3.6 or (iii) a termination of a corresponding CM-RC Transaction pursuant to Number 3.7.1.

If both Clearing Members have given their consent to the termination request in accordance with Number 3.7.2 lit. (a), they may cancel such a request as long as the risk check performed by Eurex Clearing AG has not yet been successfully completed.

A termination pursuant to this Number 3.7.2 may also be effected with respect to part of a CCP Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire CCP Transaction may be terminated.

3.7.3 De-Clearing

(1) Two CCP Transactions that have identical terms and which constitute Own Transactions, RC-Related Transactions or Customer-Related Transactions of the relevant Clearing Members may be removed from Clearing by means of cancellation of the two CCP Transactions by no later than by 10 pm CET on the Business Day following the day on which the novation has become effective ("**De-Clearing**") provided that:

(a) Eurex Clearing AG and both Clearing Members have given their consent to such De-Clearing;

(b) both relevant Clearing Members or relevant Registered Customers or one Clearing Member and the relevant Registered Customer were a party to the Original OTC Transaction; and

(c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 3.5 or (ii) a transfer or trade amendment pursuant to Number 3.6 or (iii) a termination of a corresponding CM-RC Transaction pursuant to Number 3.7.1.

(2) Eurex Clearing AG will notify the relevant Approved Trade Source System of a De-Clearing. If so provided for in the bilateral agreement of the parties to the Original OTC Transaction, upon a De-Clearing the Original OTC Transaction may be re-instated in accordance with the relevant bilateral agreement. For the avoidance of doubt, the parties may instruct the Approved Trade Source System to re-submit the same or an amended trade record of such Original OTC Transaction to Eurex Clearing AG for inclusion into the Clearing.

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 to 2.1.3.

(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 and Exchange Traded Funds with

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

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

and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
- Clearstream Banking S.A., Luxembourg ("**CBL**"), or
- Euroclear Bank SA/NV ("**Euroclear**");

(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, unless the applicant will provide to the Lender Cash Principal Collateral only.

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 and Exchange Traded Funds with

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

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

and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or

- Clearstream Banking S.A., Luxembourg ("**CBL**"), or

- Euroclear Bank SA/NV ("**Euroclear**");

(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 and 4. 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 15.2 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 1.1.4 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 15.2.2 Sentence 4, 15.2.5, 15.2.6 and 15.2.7 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 (67) 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) To the extent that Part 2 of this Chapter IX does not provide otherwise, 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**"). To the extent the rules of the Third Party Flow Provider contain such provisions, the relevant Clearing Members and Non-Clearing Members may, during the term of Securities Lending Transactions, 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), (9) and (10) and 2.6.5 Paragraph (2), provided that a cash claim pursuant to Number 2.6.4 Paragraphs (7), (8), (9) and (10) 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 15.1, 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 16.2.

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), (9) and (10) 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 17.2, 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 17.2, 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 to the Lender all of the Equivalent Loaned Securities at any time. In addition and to the extent provided for by the rules of the relevant Third Party Flow Provider, (i) the Borrower to a Securities Lending Transaction which is an Open Term Loan shall be entitled to return to the Lender part of the Equivalent Loaned Securities at any time and/or (ii) the Borrower and the Lender may mutually agree on a return of all or part of the Equivalent Loaned Securities at any time. Any such return of all or

part of the Equivalent Loaned Securities (each a "**Return**") shall be subject to 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. In addition and to the extent provided for by the rules of the relevant Third Party Flow Provider, (i) the Lender to a Securities Lending Transaction which is an Open Term Loan shall be entitled to recall from the Borrower part of the Equivalent Loaned Securities at any time and/or (ii) the Borrower and Lender may mutually agree on a return of all or part of the Equivalent Loaned Securities at any time. Any such return of all or part of the Equivalent Loaned Securities (each a "**Recall**") shall be subject to 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. To the extent the rules of the Third Party Flow Provider contain such provisions, the placement of a Return request shall automatically create a Recall request and the placement of a Recall request shall automatically create a Return request.

(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 (i)(b) 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 (i)(b) 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 Recall request, as determined by Eurex Clearing AG, unless the Recall request has been mutually agreed by the Borrower and the Lender.

In the case of Securities Lending Transactions in which fixed income securities are to be delivered as Equivalent Loaned Securities, the day determined as the Maturity Date must be no later than the twelfth Business Day preceeding the maturity of the fixed income securities.

(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 16.2 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 16.2 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 holders of an entitlement 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, in accordance with the following provisions, be entitled to a sum of money, securities or other assets which were agreed between the Lender and the Borrower or, if no such agreement was reached, which are 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**"). The Lender has no right to claim a Distribution pursuant to Clause 1, if – on the day of novation or, in the case of novation of Settled Original Securities Lending Transactions with delivery of Non-Cash Principal Collateral pursuant to Number 1.2.1 Paragraph 2, on the day on which the Settled Original Securities Lending Transaction was submitted to Eurex Clearing AG pursuant to Number 1.2.2 Paragraph 1 – the Underlying Securities did not include a claim to interest, dividends, rights or other distributions resulting from the respective corporate action.

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. In the event of a Cash Distribution with respect to a related Securities Lending Transaction, Clause 1 shall apply *mutatis mutandis* to the relevant Securities Lending Transaction between the relevant Clearing Member and its Non- Clearing Member, if any, and the relevant Clearing Member shall be obliged to pass on a Cash Distribution to the relevant Non-Clearing Member or to require a Cash Distribution from the relevant Non-Clearing Member.

(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, and the relevant Clearing Member shall be obliged to pass on a Securities Distribution to the relevant Non-Clearing Member or to require a Securities Distribution from the relevant Non-Clearing Member.

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, CHF 7,000 or USD 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 =

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

- 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.

Settlement Price $_{security}$: 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, CHF 7,000 or USD 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 before the Buy-In Request and has not been withdrawn. In the case of Securities Lending Transactions in which fixed income securities are to be delivered as Equivalent Loaned Securities, a Buy-In Request may be placed no later than the tenth Business Day preceeding the maturity of the fixed income securities.

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 is entitled to cancel the Recall request with regard to Securities Lending Transactions in which fixed income securities are to be delivered as Equivalent Loaned Securities, if a Buy-In Request has not been received until the tenth Business Day preceeding the maturity of the fixed income securities.

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 by 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, on the last Business Day preceding the Buy-In Day as defined in Paragraph (6)(b), 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) In the event that an Non-Performed Transaction in which fixed income securities are to be delivered as Equivalent Loaned Securities, is not fulfilled until the sixth Business Day preceeding the maturity of the fixed income securities, and in particular no successful Buy-In has been performed, a cash settlement relating to the Non-Performed Transaction shall be performed on the fifth Business Day preceeding the maturity of the fixed income securities. In such case, Paragraph 8 Clause 2 to 5 shall apply mutatis mutandis.

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

(12) 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.

(13) 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), (9) and (10), 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 and Marking to Market upon 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) Notwithstanding Chapter I Part 1 Number 7.5, upon the occurrence of a Termination with regard to a Lender Clearing Member, Eurex Clearing AG may 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,

(a) until all relevant Equivalent Loaned Securities which are due for return have actually been delivered to Eurex Clearing AG by the Borrower Clearing Member, refrain from a Marking to Market pursuant to Number 2.3.2 and take into account the changes in the Market Value of the Posted Collateral in relation to the Required Collateral Value of a Securities Lending Transaction by way of increasing or reducing the margin obligation of the Borrower Clearing Member accordingly;

(b) 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) Notwithstanding Chapter I Part 1 Number 7.5, 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.

Appendices to the Clearing Conditions

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

Clearing Agreement

between

_____

as Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____ *[please include original date of the agreement]*, as amended and restated as of _____ *[please include date of amendment to the agreement or delete this part]*, and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____, as
Clearing Member (the "**Clearing Member**"); and

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

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

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG and the Clearing Member enter into this Agreement for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions.

1.2 If the Clearing Member has made the relevant election in Part 3 of this Agreement, this Agreement shall also qualify as a Net Omnibus Clearing Agreement for Customer-Related Transactions which are Net Omnibus Eligible Transactions pursuant to the Net Omnibus Clearing Model Provisions. In this case this Agreement shall enable the Clearing Member to settle Net Omnibus Eligible Transactions with Customers under the Client Assets Sourcebook (CASS) in the Financial Services Authority Handbook. The Clearing Member shall be exclusively responsible for compliance with the rules of the Client Assets Sourcebook.

1.3 If the Clearing Member is subject to the Net Omnibus Clearing Model Provisions, Clauses 3.3 and 3.4 of Part 1 of this Agreement apply in respect of the granting of Net Omnibus Margin other than in the form of cash.

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

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

1.6 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 This Agreement together with any other Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 provides for terms and conditions applying between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Non-Covered Transactions. All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Non-Covered Transactions under this Agreement and all other Clearing Agreements in the form appended to the Clearing Conditions as Appendix 2 shall constitute a separate arrangement (hereinafter a "**Standard Agreement**").

2.2 All Non-Covered Transactions between Eurex Clearing AG and the Clearing Member under the Standard Agreement and any Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

2.3 To the extent that this Agreement also qualifies as a Net Omnibus Clearing Agreement, the Net Omnibus Transactions entered into by the Clearing Member with respect to Customers shall form part of the Standard Agreement pursuant to Number 2.1.2 of the Net Omnibus Clearing Model Provisions.

3 Provision of Margin in the Form of Securities

3.1 Pledge with respect to Non-Covered Tranactions

In order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified between Eurex Clearing AG and the Clearing

Member) maintained exclusively for Eurex Clearing AG by the Clearing Member with a securities depository bank which is recognised by Eurex Clearing AG or at a Custodian or Central Securities Depository ("**CSD**"). For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. The Clearing Member represents and warrants that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

Upon the pledges becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale.

Chapter I Part 2 Number 6.6.4 of the Clearing Conditions shall remain unaffected.

3.2 Provision of Margin in the Form of Swiss Book-Entry Securities with respect to Non-Covered Transactions

If the Clearing Member deposits Margin in the form of Swiss book-entry securities in the pledged securities account with a CSD, such book-entry securities shall hereby be assigned by the Clearing Member to Eurex Clearing AG by way of security (*Sicherungsabtretung*). In all other respects, the provision pursuant to Clause 3.1 above shall apply *mutatis mutandis*.

Furthermore, the Clearing Member represents and warrants that it is the holder of the assigned book-entry securities and is authorised to assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG. The Clearing Member hereby authorises Eurex Clearing AG in the event of realisation in its name to require from the CSD recognised by Eurex Clearing AG that the assigned registered shares be deleted from the respective shareholders' registers.

3.3 Pledge with respect to Net Omnibus Transactions

In order to provide Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member with a CSD for such purpose. For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. The Clearing Member represents and warrants that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

Upon the pledges becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale.

Chapter I Part 4 Number 6.6.4 of the Clearing Conditions shall remain unaffected.

3.4 Provision of Net Omnibus Margin in the Form of Swiss Book-Entry Securities with respect to Net Omnibus Transactions

If the Clearing Member deposits Net Omnibus Margin in the form of Swiss book-entry securities in the relevant pledged securities account with a CSD, such book-entry securities shall hereby be assigned by the Clearing Member to Eurex Clearing AG by way of security (*Sicherungsabtretung*). In all other respects, the provision pursuant to Clause 3.3 above shall apply *mutatis mutandis*.

Furthermore, the Clearing Member represents and warrants that it is the holder of the assigned book-entry securities and is authorised to assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such assignment, permit any such claims to arise without the prior consent of Eurex Clearing AG. The Clearing Member hereby authorises Eurex Clearing AG in the event of realisation in its name to require from the CSD recognised by Eurex Clearing AG that the assigned registered shares be deleted from the respective shareholders' registers.

4 Cash Clearing, Clearing Currency

4.1 The Clearing Member 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 procure that any surplus cash balance that the Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member at the respective payment institution.

4.2 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.

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

- Euro (EUR);
- Swiss Francs (CHF).

4.4 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member.

5 Authorisation to Give Delivery Instructions

The Clearing Member 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 Clearing Member vis-à-vis the respective CSD recognised by Eurex Clearing AG and binding for and against the Clearing Member 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 Clearing Member (see Appendix).

6 Revocation of Powers of Attorney and Debit Instructions

6.1 The powers of attorney and debit instructions provided within the context of this Agreement and relating to one or more Clearing License(s) may only be revoked by the Clearing Member if the Clearing Member also terminates such Clearing License(s).

6.2 If the Clearing Member has declared such revocation and termination as per Clause 6.1 above, such revocation of powers of attorney and debit instructions and the termination of the related Clearing License(s) shall only become effective after all Transactions of the Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled.

6.3 If a Clearing License ends for any other reasons, all related powers of attorney and debit instructions shall be deemed to have been revoked.

7 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges or assignments for security purposes of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure all claims arising under all Non-Covered Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.

8 Representations

8.1 The Clearing Member 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:

8.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

8.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement 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;

8.1.3 it is acting as principal in respect of this Agreement (including all Transactions entered into under it);

8.1.4 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;

8.1.5 it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred or pledged 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;

8.1.6 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;

8.1.7 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;

8.1.8 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;

8.1.9 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 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;

8.1.10 no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.

8.2 The Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Clause 8.1 to Eurex Clearing AG by reference to the facts and circumstances then

existing by entering into a Transaction, transferring Margin, Net Omnibus Margin, Variation Margin or Net Omnibus Variation Margin or delivering Eligible Margin Assets in respect of the Margin, Net Omnibus Margin, Variation Margin or Net Omnibus Variation Margin or delivering assets equivalent to such Eligible Margin Assets.

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

8.3.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

8.3.2 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;

8.3.3 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;

8.3.4 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;

8.3.5 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 is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 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.

8.3.6 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with.

8.3.7 no event has occurred or circumstances arisen with respect to it which, had the Parties, already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.

9 Data Protection

The Clearing Member agrees to the passing on of data and information of the Clearing Member by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to

improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member - provided that such data and information have been acquired in relation to the performance of this Agreement.

10 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

11 Acknowledgement of Clearing Conditions

The Clearing Member confirms to have received and acknowledged the current Clearing Conditions. The Clearing Member is aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

12 Amendments

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 1 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Clearing Member by executing an amended and restated version of this Agreement.

13 Miscellaneous

13.1 Assignability

Unless otherwise provided for in the Clearing Conditions, the Clearing Member shall not assign any of its rights or claims under this Agreement except with the prior written consent of Eurex Clearing AG.

13.2 No Third-Party Rights

This Agreement does not and is not intended to confer any rights to third parties.

14 Governing Law; Jurisdiction, Place of Performance

14.1 Governing Law

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

14.1.2 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.

14.2 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.

14.3 Place of Performance

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

15 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.

Part 2: Specific Provisions for Transaction Types

To the extent that this Agreement also qualifies as a Net Omnibus Clearing Agreement, only Clauses 1, 7, 8 and 79 of this Part 2 shall apply to such Net Omnibus Clearing Agreement.

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

1.1 Applicable Legal Provisions

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

1.2 Cash Clearing

The Clearing Member undertakes to instruct the central bank of the Euro system, which participates in TARGET2 with its TARGET2 component system, another central bank, which is no central bank of the Euro system and is connected to TARGET2 due to a special agreement, the Swiss National Bank or another payment institution defined by Eurex Clearing AG to honor all claims against the Clearing Member as calculated by Eurex Clearing AG via debit instruction from the account of the Clearing Member from aforementioned payment institution. Eurex Clearing AG shall provide that any surplus cash balance that Clearing Member may have on its internal cash account with Eurex Clearing AG shall be credited to the respective Clearing Member's account at the respective payment institution.

1.3 Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Non-Clearing Member/Registered Customer.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4)(b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to the Clearing Member's account.

2 Specific Provisions for the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to Chapter III of the Clearing Conditions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version (as amended).

3 Specific Provisions for the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to Chapter IV of the Clearing Conditions

3.1 Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version (as amended).

3.2 Legal Relationships

A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("**Front Leg**") and the simultaneous repurchase agreement ("**Term Leg**") for securities at a set date.

4 Specific Provisions for the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Chapter V Part 2 of the Clearing Conditions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version (as amended).

5 Specific Provisions for the Clearing of Transactions regarding XIM Transactions pursuant to Chapter V Part 3 of the Clearing Conditions

5.1 Applicable Legal Provisions

The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.

5.2 Authorization to give delivery instructions

The granting of a clearing license for XIM Transactions does not require the granting of an authorization to Eurex Clearing AG to give delivery instructions according to Part 1 Clause 5 of this Agreement.

6 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions

6.1 Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("**CREST**") and the Terms and Conditions for CREST-Members shall apply.

6.2 Authorisation to Grant Delivery Instructions

The granting of a Clearing License for Transactions at the Irish Stock Exchange does not require the granting of an authorisation to Eurex Clearing AG to give delivery instructions pursuant to Part 1 Clause 5 of this Agreement.

7 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

7.1 Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

7.2 Modification of the legal relationships arising from EEX Transactions

The Clearing Member herewith declares vis-à-vis Eurex Clearing AG its approval regarding the modification of the legal relationships of all EEX Transactions concluded pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions

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

8.1 Credit Derivatives Clearing License

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

8.2 Modification of the legal relationships arising from CCP Transactions.

The Clearing Member herewith gives to Eurex Clearing AG its explicit approval regarding the modification of the legal relationships of all CCP Transactions concluded with the Clearing

Member pursuant to Chapter VIII Part 2 Number 2.1.18.4 Paragraph 1 (Effect of the Notification and Allocation Procedure) of the Clearing Conditions.

8.3 Authorisation

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

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

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

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

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

8.5 Data and Services Supplement

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

9 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

9.1 Interest Rate Derivatives Clearing License

If so specified in Part 3 of this Agreement, the Clearing Member shall be the holder of an Interest Rate Derivatives Clearing License pursuant to Chapter VIII Part 3 Number 3.1.3 in conjunction with Chapter I Part 1 Number 1.1.1 of the Clearing Conditions, which entitles the Clearing Member to clear OTC Interest Rate Derivative Transactions.

9.2 Authorisation of Eurex Clearing AG

If the Clearing Member holds an Interest Rate Derivatives Clearing License of Eurex Clearing AG regarding the Clearing of OTC Interest Rate Derivative Transactions (Chapter VIII Part 3 of the Clearing Conditions), the Clearing Member hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transactions for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Source System**").

9.3 Interposition of MarkitSERV

The Clearing Member confirms that it has, until revocation by written notice to Eurex Clearing AG, appointed MarkitSERV Ltd., London, to, on behalf of the Clearing Member, receive trade communications and generate and send trade communication to Eurex Clearing AG. Eurex Clearing AG may rely on such trade communications.

9.4 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

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

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

9.5 Conclusion of Transactions

9.5.1 The Clearing Member hereby agrees that upon acceptance of an Original OTC Transaction for inclusion in the Clearing by Eurex Clearing AG based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to

Eurex Clearing AG on behalf of the Clearing Member pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member on terms based on the trade record pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 Paragraph (2) of the Clearing Conditions. The Clearing Member already expressly agrees to be legally bound by each such Transaction.

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

9.6 Use of Data provided by Eurex Clearing AG

Clearing Members may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-a-vis a competent regulatory authority.

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

10.1 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.

10.2 Obligations to Check and Verify Notices and Reports

The Clearing Member should 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 should 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.

10.3 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 Clause 2.2 of Part 1 of this Agreement shall insofar not apply.

Part 3: Transaction Types included in the Clearing, Net Omnibus Transactions

1 Type of the Clearing License

The Clearing Member shall be granted:

☐ **General Clearing License**

General Clearing License entitles the General Clearing Member (GCM) to clear its Own Transactions, Customer-Related Transactions ~~as well as~~, NCM-Related Transactionsand RC-Related Transactions ~~of Non-~~and relates to the Clearing ~~Members;~~of the following Transactions[1]:

~~or~~

~~☐ **Direct Clearing License**~~

~~A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions as well as Transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG.~~

~~☐ **OTC Clearing License**~~

~~An OTC Clearing License entitles the Clearing Member to participate in the Clearing of OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions and/or OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions, as specified in Clause 2 below, with regard to its Own Transactions, RC-Related Transactions and Customer-Related Transactions. Such license shall be granted by Eurex Clearing AG upon written application. An OTC Clearing License will be granted with~~

[1] Each Transaction Type may, in this Clause 1, only be elected once.

~~respect to the Clearing of certain Transaction Types of OTC Derivative Transactions as stated in Clause 2 below.~~

~~2 Scope of the Clearing License~~

~~The Clearing License granted pursuant to this Clause 2 refers to the Clearing of the following Transactions:~~

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
  - x Equity & Index Products[2]
  - x Fixed Income ~~Products~~[1]Products[2]
  - □ International CBF-settled Products
  - □ UK & Irish Products
  - □ KOSPI Products
- □ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- □ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- □ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- □ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)

[2] The infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET2 and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

□ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)

□ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)

□ Chapter IX Clearing of Securities Lending Transactions.

☐ **Direct Clearing License**

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions of affiliated Non-Clearing Members and RC-Related Transactions. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG. The Direct Clearing License relates to the Clearing of the following Transactions[1]:

□ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:

x Equity & Index Products[2]

x Fixed Income Products[2]

□ International CBF-settled Products

□ UK & Irish Products

□ KOSPI Products

□ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)

□ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

□ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse

□ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)

□ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)

□ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)

□ Chapter IX Clearing of Securities Lending Transactions.

☐ **OTC Clearing License**

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

□ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions

□ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.

~~□ Chapter IX Clearing of Securities Lending Transactions~~

~~3~~2 Net Omnibus Clearing Agreement

~~3.1~~2.1 This Agreement also qualifies as a Net Omnibus Clearing Agreement for Customer-Related Transactions:

□ yes

□ no

~~3.2~~2.2 The Clearing Member elects:

□ A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2)(a)(aa) of the General Clearing Provisions shall be excluded.

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

Function:

[...]

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

Clearing Agreement

for the Individual Clearing Model

between

_____

as Clearing Member

and

_____

as Non Clearing Member and/or Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____ *[please include original date of the agreement]*, as amended and restated as of _____ *[please include date of amendment to the agreement or delete this part]*, and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as Clearing Member (the "**Clearing Member**");

(2) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as Non-Clearing Member/Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3) 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 seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions.

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

1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) 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.

1.5 To the extent that Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Non-Clearing Member with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Non-Clearing Members shall apply to the relevant Transactions.

1.6 To the extent that the Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Registered Customer with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Registered Customers shall apply to the relevant Transactions.

2 Legal Relationships

2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member/Registered Customer, on the other hand.

(i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under this Agreement shall constitute a separate arrangement, as shall (ii) all rights and obligations between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to Corresponding Covered Transactions under this Agreement (each such arrangement hereinafter a "**Standard Agreement**" and with respect to each other, a "**Corresponding Standard Agreement**").

2.2 All Covered Claims (as defined in the Individual Clearing Model Provisions) arising under a Standard Agreement shall form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which can be terminated only in its entirety.

2.3 All entries made by the Non-Clearing Member/Registered Customer in its capacity as Non-Clearing Member into the trading system, if applicable, shall in accordance with Part 2 Clause 1 through 7 of this Agreement be directly binding for and against the Clearing Member. If an order or quote entered by the Non-Clearing Member is matched with another order or quote, a Transaction shall be effected thereby between the Non-Clearing Member and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

2.4 The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and if applicable, and Eurex Clearing AG if the Non-Clearing Member/Registered Customer fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.

2.5 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Registered Customer.

3 Creation of Security Interest over Difference Claim

3.1 Pledges

3.1.1 Pledge by the Clearing Member to Eurex Clearing AG

(i) The Clearing Member pledges (*verpfändet*) to Eurex Clearing AG its Difference Claim against the Non-Clearing Member/Registered Customer.

(ii) Eurex Clearing AG accepts the pledge granted pursuant to Clause 3.1.1(i).

(iii) The pledge granted pursuant to this Clause 3.1.1 shall secure all of Eurex Clearing AG's present and future Secured Claims (as defined in the Individual Clearing Model Provisions) against the Clearing Member.

(iv) The Clearing Member notifies the Non-Clearing Member/Registered Customer of the pledge granted pursuant to this Clause 3.1.1. The Non-Clearing Member/Registered Customer confirms receipt of such notification.

(v) Waiver

(a) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") that any of Eurex Clearing AG's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).

(b) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that Eurex Clearing AG may satisfy or discharge any of its Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).

(c) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of Eurex Clearing AG's Secured Claims against the Clearing Member has a defence against any such Secured Claim (*Einreden des Hauptschuldners*).

3.1.2 Pledge by the Clearing Member to the Non-Clearing Member/Registered Customer

(i) The Clearing Member pledges (*verpfändet*) to the Non-Clearing Member/Registered Customer its Difference Claim against Eurex Clearing AG.

(ii) The Non-Clearing Member/Registered Customer accepts the pledge granted pursuant to Clause 3.1.2(i).

(iii) The pledge granted pursuant to this Clause 3.1.2 shall secure all of the Non-Clearing Member/Registered Customer's present and future Secured Claims (as defined in the Individual Clearing Model Provisions) against the Clearing Member.

(iv) The Clearing Member notifies Eurex Clearing AG of the pledge granted pursuant to this Clause 3.1.2. Eurex Clearing AG confirms receipt of such notification.

(v) Waiver

(a) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 BGB that any of the Non-Clearing Member/Registered Customer's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).

(b) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that the Non-Clearing Member/Registered Customer may satisfy or discharge any of its Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).

(c) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of the Non-Clearing Member/Registered Customer's Secured Claims against the Clearing Member has a defence against any such Secured Claim (*Einreden des Hauptschuldners*).

3.2 Assignments for Security Purposes

3.2.1 Assignment by Clearing Member to Eurex Clearing AG

(i) The Clearing Member offers to assign to Eurex Clearing AG its Difference Claim against the Non-Clearing Member/Registered Customer to secure all of Eurex Clearing AG's present and future Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to para. (iii),

(ii) Eurex Clearing AG accepts the assignment pursuant to Clause 3.2.1(i).

(iii) The Difference Claim which is subject to the assignment for security purposes will be transferred to Eurex Clearing AG immediately upon the pledge coming into existence in accordance with Clause 3.1.1 and the assignment for security purposes is subject to the condition precedent (aufschiebende Bedingung) that a Termination has occurred and the applicable Termination Event either (a) prevents Eurex Clearing AG's Difference Claim against the Clearing Member from becoming due (fällig) or (b) results in the temporary impossibility (vorübergehende Unmöglichkeit) of Eurex Clearing AG's Difference Claim.

(iv) Eurex Clearing AG offers to re-assign to the Clearing Member the Difference Claim assigned to it in accordance with para. (iii). This shall not apply if the Interim Participation Conditions are satisfied in respect of the Clearing Member/Registered Customer and the assignments pursuant to Clause 7.2 have been made.

(v) The Clearing Member accepts the reassignment pursuant to para. (iv).

(vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon Eurex Clearing AG's Difference Claim against the Clearing Member subsequently becoming due (*fällig*).

(vii) The Clearing Member hereby notifies the Non-Clearing Member/Registered Customer of the assignments pursuant to this Clause 3.2.1. The Non-Clearing Member/Registered Customer hereby confirms the receipt of the notification.

3.2.2 Assignment by Clearing Member to Non-Clearing Member/Registered Customer

(i) The Clearing Member offers to assign to the Non-Clearing Member/Registered Customer its Difference Claim against Eurex Clearing AG to secure all of the Non-Clearing Member/Registered Customer's present and future Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to para. (iii),

(ii) The Non-Clearing Member/Registered Customer accepts the assignment pursuant to this Clause 3.2.2(i).

(iii) The Difference Claim which is subject to the assignment for security purposes will be transferred to the Non-Clearing Member/Registered Customer immediately upon the pledge coming into existence in accordance with Clause 3.1.2 and the assignment for security purposes is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event either (a) prevents the Non-Clearing Member/Registered Customer's Difference Claim against the Clearing Member from becoming due (*fällig*) or (b) results in the temporary impossibility (*vorübergehende Unmöglichkeit*) of the Non-Clearing Member/Registered Customer's Difference Claim.

(iv) The Non-Clearing Member/Registered Customer offers to re-assign to the Clearing Member the Difference Claim assigned to it in accordance with para. (iii). This shall not apply if the Interim Participation Conditions are satisfied in respect of the Clearing Member/Registered Customer and the assignments pursuant to Clause 7.2 have been made.

(v) The Clearing Member accepts the reassignment pursuant to para. (iv).

(vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon the Non-Clearing Member/Registered Customer's Difference Claim against the Clearing Member subsequently becoming due (*fällig*).

(vii) The Clearing Member hereby notifies Eurex Clearing AG of the assignment pursuant to this Clause 3.2.2. Eurex Clearing AG hereby confirms the receipt of the notification.

4 Set-Off

The Clearing Member elects:

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

5 Margin Requirement, Transfer of Securities to the Securities Margin Account

5.1 Margin Requirement

Unless otherwise specified in the Annex to Part 4 of this Agreement, the specified multiplier ("**Specified Multiplier**") for the calculation of the Margin Requirement shall be: _____.

5.2 Transfer of Securities to the Securities Margin Account

5.2.1 To provide Eligible Margin Assets in form of Securities to Eurex Clearing AG other than pursuant to Number 5.5 of the Individual Clearing Provisions, the Clearing Member shall instruct Clearstream Banking AG to transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member (an "**Instruction**").

5.2.2 In the case of a transfer of Securities in form of co-ownership interests, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. Section 151 BGB applies.

Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the Clearing Member's instruction posted a debit entry into the Clearing Member's custody account and posted a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member.

5.2.3 In the case of a transfer of Securities in form of German book-entry securities, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG herby accepts any such offer to assign in advance

subject to the credit of the relevant book-entry securities to the Securities Margin Account. Section 151 BGB applies.

The Parties acknowledge that, with the completion of the credit on the Securities Margin Account, Clearstream Banking AG acknowledges (*abstraktes Schuldanerkenntnis*) the claim for surrender vis-à-vis Eurex Clearing AG.

6 Difference Claim

The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG. The Clearing Member shall notify the Clearing Currency to the Non-Clearing Member/Registered Customer.

7 Interim Participation

7.1 Representations

In case the Non-Clearing Member/Registered Customer has made an IP Election or RC IP Election, as applicable, the Non-Clearing Member/Registered Customer 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: and during the term of this Agreement it has obtained and will retain all licenses and complies with all regulatory requirements applicable to an Interim Participant.

7.2 Assignment of Eurex Clearing AG's Difference Claim

7.2.1 For the purpose of the Interim Participation, Eurex Clearing AG assigns to the Non-Clearing Member/Registered Customer its Difference Claim against the Clearing Member (if any) together with any ancillary rights (for the avoidance of doubt, such assignment shall not be considered to be made by way of security). The Non-Clearing Member/Registered Customer accepts such assignments. Section 401 BGB does apply.

7.2.2 For the purpose of the Interim Participation, Eurex Clearing AG further assigns to the Non-Clearing Member/Registered Customer any Difference Claim of the Clearing Member against the Non-Clearing Member/Registered Customer (if any) which has been assigned to Eurex Clearing AG by the Clearing Member for security purposes pursuant to Clause 3.2.1. The Non-Clearing Member/Registered Customer accepts such assignments and acknowledges that the agreed security purpose shall continue to apply.

7.2.3 The assignments under Clauses 7.2.1 and 7.2.2 are subject to the condition precedent (*aufschiebende Bedingung*) that a set-off as described in Number 8.3.5 Paragraph (4)(c) of the Individual Clearing Model Provisions has occurred.

7.2.4 For the purposes of this Clause 7.2, "ancillary rights" means all existing and future claims and rights under, pursuant to, or in connection with the relevant Difference Claim and its underlying agreement (if any), including, but not limited to:

(i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*), in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and

(ii) all claims and rights under any accessory security interest (*akzessorische Sicherheit*) securing such Difference Claim.

7.2.5 If

(i) following ~~any of~~ the ~~assignments~~assignment set out in Clause 7.2.1 ~~and~~ , the Non-Clearing Member/Registered Customer is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the Non-Clearing Member/Registered Customer hereby declaring that it collects the amount owed to it under the pledge.

(ii) following the assignment set out in Clause 7.2.1, the Non-Clearing Member/Registered Customer is not both pledgee and third party debtor (*Drittschuldner*) of the claim set out under the foregoing (i), the parties agree that the pledge shall equally be automatically realised or cease to exist, respectively;

(iii) as long as the requirements of Clauses 3.2.1(iii) and 3.2.2(iii) are met, following the assignment set out in Clause 7.2.2, the Non-Clearing Member/Registered Customer is both creditor and debtor of a Difference Claim, such Difference Claim shall automatically be discharged; such discharge shall constitute an enforcement of the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount;

(iv) as long as the requirements of Clauses 3.2.1(iii) and 3.2.2(iii) are met, following the assignment set out in Clause 7.2.2, the Non-Clearing Member/Registered Customer is not both creditor and debtor of the Difference Claim set out under the foregoing (iii), the parties agree that

such Difference Claim shall equally automatically be discharged; such discharge shall constitute an enforcement of the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount.

7.2.6 Eurex Clearing AG hereby notifies the Clearing Member of the assignments pursuant to this Clause 7.2. The Clearing Member hereby confirms receipt of such notification.

7.3 Additional Confirmation vis-à-vis Irish Clearing Members

The Non-Clearing Member acknowledges and accepts that as all payments and deliveries of cash and financial instruments by the Non-Clearing Member to a Clearing Member resident in Ireland as collateral with respect to Covered Transactions, Margin Calls and Redelivery Claims are made as full title transfers to the Irish Clearing Member, such assets will not constitute the holding of client funds or client financial instruments, within the meaning of Regulation 158 of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended, or the client asset requirements issued pursuant to those regulations, by the Irish Clearing Member.

8 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges or assignments for security purposes of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure all claims arising under all Non-Covered Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.

9 Representations

9.1 Each of the Clearing Member and the Non-Clearing Member/Registered Customer, severally not jointly, 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:

9.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

9.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement 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;

9.1.3 it is acting as principal in respect of this Agreement (including all Transactions entered into under it);

9.1.4 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;

9.1.5 it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets 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;

9.1.6 no security interest has been granted over all or substantially all of its Eligible Margin Assets, and, to the extent applicable, no security interest whatsoever (other than that provided under the Individual Clearing Model Provisions) exists over any of its rights or claims under this Agreement, the Covered Transactions, any Eligible Margin Assets delivered as Segregated Margin, the Redelivery Claims, the Difference Claims, the Shortfall Claim and the Regress Claim;

9.1.7 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;

9.1.8 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;

9.1.9 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;

9.1.10 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 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;

9.1.11 no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving

of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.

9.2 Each of the Clearing Member and the Non-Clearing Member/Registered Customer agree with Eurex Clearing AG that it will repeat the representations set out in Clause 9.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by entering into a Covered Transaction, transfering Segregated Margin or Segregated Variation Margin or delivering Eligible Margin Assets in respect of the Segregated Margin or the Segregated Variation Margin or delivering assets equivalent to such Eligible Margin Assets.

9.3 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to the Clearing Member and the Non-Clearing Member/Registered Customer that at the time it enters into this Agreement:

9.3.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

9.3.2 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;

9.3.3 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;

9.3.4 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;

9.3.5 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 is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 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;

9.3.6 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with;

9.3.7 no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.

10 Data Protection

Each of the Clearing Member and the Non-Clearing Member/Registered Customer agrees to the passing on of data and information of the Clearing Member or the Non-Clearing Member/Registered Customer, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member or the Non-Clearing Member/Registered Customer, respectively – provided that such data and information have been acquired in relation to the performance of this Agreement.

11 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

12 Non-Clearing Member and Direct Clearing Member Relationship

To the extent that a Clearing Agreement shall be entered into by a Non-Clearing Member in its capacity as such and a Direct Clearing Member, this is only permissible if the Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Clearing Members shall be notified thereof. The Non-Clearing Member and the Direct Clearing Member shall be obliged to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

13 Acknowledgement of Clearing Conditions; further agreement to effect the Clearing Conditions

13.1 Acknowledgement of Clearing Conditions

Each of the Clearing Member and the Non-Clearing Member/Registered Customer confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

13.2 Further agreement to effect the Clearing Conditions

Each of the Clearing Member and the Non-Clearing Member/Registered Customer agree vis-à-vis Eurex Clearing AG and each other, to undertake all such things, actions or steps that are necessary to preserve the economic effect of the Individual Clearing Model Provisions.

14 Amendments

14.1 Amendments to the Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 3 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer by executing an amended and restated version of this Agreement.

14.2 Amendments to the Standard Agreement between Non-Clearing Member/Registered Customer and the Clearing Member

The Non-Clearing Member/Registered Customer and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.

15 Miscellaneous

15.1 Assignability

Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the Non-Clearing Member/Registered Customer shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

15.2 No Third-Party Rights

This Agreement does not and is not intended to confer any rights to third parties.

16 Governing Law; Jurisdiction; Place of Performance

16.1 Governing Law

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

16.1.2 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.

16.2 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.

16.3 Place of Performance

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

16.4 Acknowledgement

The Non-Clearing Member/Registered Customer acknowledges that, unless otherwise expressly provided for in the Individual Clearing Model Provisions, any value or amount which is referable to any of its Covered Transactions with the Clearing Member which would otherwise be required to be segregated as client money under any applicable regulations, shall be regarded as held by the Clearing Member pursuant to the margin transfer provisions of Number 2.2.1 of the Individual Clearing Model Provisions and so shall not be segregated as client money.

17 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.

Part 2: Specific Provisions for Transaction Types

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

1.1 Applicable Legal Provisions

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

1.2 General Obligations for a Non-Clearing Member

If an affiliated Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Executive Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Executive Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

1.3 Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Non-Clearing Member/Registered Customer.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4)(b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to the Clearing Member's account.

1.4 Conclusion of Transactions between the Clearing Member and the Registered Customer

1.4.1 The Clearing Member and the Registered Customer hereby agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking or transfer of such

Market Transaction pursuant to Chapter II Number 1.3.5 Paragraph (9) in connection with Chapter I Part 1 Number 1.2.2 (6)(a) to an internal transaction account of the Clearing Member by reference to the Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (thereby becoming a RC-Related Transaction), a corresponding Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1)(c) of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding Transaction.

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

1.4.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Clause 1.4.1 above, is not correct or has not been initiated by the Registered Customer.

1.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Clause 1.4.1 above,

(i) any request of the Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member from a Customer Account to an internal transaction account of the Clearing Member relating to the Non-Clearing Member/Registered Customer in its capacity as Registered Customer; and

(ii) any request of another Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member to an internal transaction account of such other Clearing Member relating to the Non-Clearing Member/Registered Customer in its capacity as Registered Customer following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.

1.5 Obligation to receive Instructions from the Registered Customer

The relevant Clearing Member is obliged to obtain the required instructions from the relevant Registered Customer before (i) a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to Chapter I Part 1

Number 1.2.2 Paragraph (1)(c) of the Clearing Conditions or (ii) initiating any amendments or terminations of Transactions between them.

2 Specific Provisions for the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to Chapter III of the Clearing Conditions

The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version (as amended).

3 Specific Provisions for the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to Chapter IV of the Clearing Conditions

3.1 Applicable Legal Provisions

The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version (as amended).

3.2 Legal Relationships

A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("**Front Leg**") and the simultaneous repurchase agreement ("**Term Leg**") for securities at a set date.

4 Specific Provisions for the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Chapter V Part 2 of the Clearing Conditions

4.1 Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

4.2 Applicable Legal Provisions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version (as amended).

5 Specific Provisions for the Clearing of Transactions regarding XIM Transactions pursuant to Chapter V Part 3 of the Clearing Conditions

5.1 Scope of Entries by the Non-Clearing Member into the Trading System

The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among the Clearing Member and the Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.

5.2 Applicable Legal Provisions

The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.

6 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions

6.1 Applicable Legal Provisions

The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of CRESTCo Ltd. ("**CREST**") and the Terms and Conditions for CREST-Members shall apply.

6.2 Model B Settlement

The Non-Clearing Member shall notify Eurex Clearing AG and the Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

7 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

7.1 Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

7.2 Modification of the legal relationships arising from EEX Transactions

The Non-Clearing Member herewith declares vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.

7.3 Conclusion of Transactions between the Clearing Member and the Registered Customer

7.3.1 The Clearing Member and the Registered Customer hereby agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking or transfer of such Market Transaction pursuant to Chapter VII Number 1.3.5 Paragraph (7) in connection with Chapter I Part 1 Number 1.2.2 (5)(a) to an internal transaction account of the Clearing Member by reference to the Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (thereby becoming a RC-Related Transaction), a corresponding Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1)(c) of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding Transaction.

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

7.3.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to 7.3.1 above, is not correct or has not been initiated by the Registered Customer.

7.3.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Clause 7.3.1 above,

(i) any request of the Clearing Member to book a Market Transaction (that is an EEX Transaction) between Eurex Clearing AG and the Clearing Member from a Customer Account to an internal transaction account of the Clearing Member relating to the Non-Clearing Member/Registered Customer in its capacity as Registered Customer; and

(ii) any request of another Clearing Member to book a Market Transaction (that is an EEX Transaction) between Eurex Clearing AG and the Clearing Member to an internal transaction account of such other Clearing Member relating to the Non-Clearing Member/Registered Customer in its capacity as Registered Customer following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.

7.4 Obligation to receive Instructions from the Registered Customer

The relevant Clearing Member is obliged to obtain the required instructions from the relevant Registered Customer before (i) a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1)(c) of the Clearing Conditions or (ii) initiating any amendments or terminations of Transactions between them.

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

8.1 Authorisation

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

8.2 Conclusion of CM-RC Transactions

8.2.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Information Warehouse to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding CM-RC Transaction.

8.2.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with

regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

8.2.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to 8.3.1 above, is not correct or has not been initiated by the Registered Customer.

8.2.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Number 8.3.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

8.3 Netting, accumulation and termination of CM-RC Transactions

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

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

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

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

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

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

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

8.5 Data and Services Supplement

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

9 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

9.1 Authorisation of Eurex Clearing AG

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

9.2 Interposition of MarkitSERV

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

9.3 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

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

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

9.4 Conclusion of CM-RC Transactions

9.4.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding CM-RC Transaction.

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

9.4.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Clause 9.5.1 above, is not correct or has not been initiated by the Registered Customer.

9.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 9.5.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

9.5 Netting, accumulation and termination of CM-RC Transactions

9.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 3 Number 3.5) or transfer of an RC-Related Transaction (Chapter VIII Part 3 Number 3.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 3 Number 3.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

9.5.2 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.

9.5.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 3 Numbers 3.5 and 3.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3 Numbers 3.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

9.5.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 3 Numbers 3.5 and 3.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3 Numbers 3.7 is not correct or has not been initiated by the Registered Customer.

9.6 Use of Data provided by Eurex Clearing AG

Clearing Members may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-a-vis a competent regulatory authority.

Part 3: Transaction Types included in the Clearing

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

□ Registered Customer for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- □ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- □ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.

□ Non-Clearing Member for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
  - □ Equity & Index Products
  - □ Fixed Income Products
  - □ International CBF-settled Products
  - □ UK & Irish Products
- □ KOSPI Products□ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- □ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- □ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- □ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)
- □ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)

- Chapter VII Transactions Concluded on the European Energy Exchange (EEX).

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

The following provisions apply to the Clearing of Transactions with a German investment company (*Kapitalanlagegesellschaft*) ("**KAG**") in the meaning of the German Investment Act (*Investmentgesetz*) ("**InvG**"):

1 Definitions

1.1 In this Agreement a "**Fund**" is a separate fund managed by the KAG in the meaning of § 2 Abs. 2 InvG.

1.2 Each Reference in this Agreement to a "**Registered Customer**" shall be to the KAG, acting in each case for the account of a certain Fund listed in the Annex to this Part 4.

1.3 Each Fund for the account of which the KAG enters into this Agreement or into Transactions shall in this Part 4 be referred to as the "**Relevant Fund**".

2 Included Transactions

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

3 Information Obligations, entering into Transactions and Standard Agreements

3.1 When entering into a Covered Transaction, the KAG shall in each case inform Eurex Clearing AG and the Clearing Member for the account of which Relevant Fund the KAG enters into such Covered Transaction.

3.2 All Corresponding Covered Transactions entered into between the Clearing Member and the KAG acting for the account of a certain Relevant Fund as Registered Customer on the basis of this Agreement shall constitute a separate Standard Agreement.

3.3 Each Standard Agreement only applies between Eurex Clearing AG, the Clearing Member and the KAG acting for the account of the Relevant Fund and shall have no impact on the legal relationship between Eurex Clearing AG, the Clearing Member and the KAG acting for the account of another Fund.

3.4 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by the KAG acting for the account of the Relevant Fund.

4 Re-establishment of Transactions

The KAG may decide separately for each Relevant Fund whether it declares an RC IP Election or an RC Immediate Re-Establishment Election pursuant to Chapter I Part 3 Number 14.3.4 of the Clearing Conditions.

5 Set-off

The set-off of claims of a Registered Customer with claims of another Registered Customer as well as with other claims shall be excluded.

6 Amendments, Term and Termination

6.1 In deviation from Part 1 Number 14 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Fund, a renaming (*Umbennenung*) of a Fund, a termination of a Fund or a merger of Funds may also be effected by the exchange of an amended Annex to this Part 4 countersigned by the Parties.

6.2 Such amendment to the Annex of this Part 4 in case of an accession of a new Fund or a merger by new establishment (*Verschmelzung durch Neugründung*) of Funds shall constitute a new Standard Agreement with the KAG acting for the account of the new or in connection with the merger new established Fund.

6.3 In deviation from Part 1 Number 11 of this Agreement the termination of this Agreement with respect to a Relevant Fund pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the KAG by submitting to Eurex Clearing AG and the Clearing Member a change of the Annex to this Part 4 in which the Relevant Fund has been deleted.

6.4 Each reference in this Agreement to the Annex of this Part 4 shall be a reference to the Annex to Part 4 of this Agreement in its then current version.

Annex to Part 4

Legal Name of the Relevant Fund (Betreffendes Sonder-vermögen)	Name of the asset pool (fund)	Member code of the Clearing Member	Member code of the Registered Customer	Specified Multiplier for calculation Margin Requirement	Unique reference for the asset pool	CBF/GS Securities Margin account	CBF/GS Main account of Clearing Member	CBF Int 6-series Securities Margin account	CBF Int 6-series Main account of Clearing Member	Pool ID	Netting Parameter	Clearing Currency	MARKIT_PO_ID of asset pool (single fund)	Request type

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

(KAG acting for the account of the Relevant Fund listed in the Annex to Part 4 of this Agreement)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Column Heading	Description
Legal Name of the Relevant Fund (Betreffendes Sondervermögen)	Legal Name of the Relevant Fund
Name of the asset pool (fund)	Name of the individual segregated fund (book_name). Structure of the field "<Member Code of the RC>_<Name of the Fund>". The maximal length of the ID: up to 32 digits.
Member code of the Clearing Member	Eurex Clearing Member ID of the relevant Clearing Member.
Member code of the Registered Customer	Eurex Clearing Member ID of the Fund Manager / KAG.
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the Margin Requirement value should be greater or equal 1.0000
Unique reference for the asset pool	Via this unique **4-digit** alphanumeric Client reference ID securities collateral is assigned to the segregated fund. The Unique ref ID needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	Clearing Member's CBF-Subaccount for segregated clients. (e.g. 79990520)
CBF/GS Main account of Clearing Member	Clearing Member's CBF-Main-Account. (e.g. 79990000)
CBF Int 6-series Securities Margin account	Clearing Member's Creation-Account for segregated clients. (e.g. 67955)
CBF Int 6-series Main account of Clearing Member	Clearing Member's Creation-Main-Account. (e.g. 67999)
Pool ID	Field will be populated automatically. Structure of the field "<Member Code of the CM>X< Member Code of the RC><Unique reference for the asset pool>".
Netting Parameter	Netting Parameters – set per Account/segregated Fund: - "O" (the default setting): Eligible trades marked with the same netting string will be netted together. By setting 'Y' for netting in the EurexOTC Clear GUI eligible trades are netted in the next EOD processing. - "Y": Eligible trades with the same netting string will be netted together. Also, eligible trades without netting string will be netted together.

	- "N": No netting will be performed on this account.
Clearing Currency	Clearing Currency of the Clearing Member (EUR or CHF).
MARKIT_PO_ID of asset pool (single fund)	MarkitWide ID of the fund.
Request type	Following request types are allowed: "add" and "delete" In case no request type is provided the reference data for the respective fund stays unchanged.

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

(as Non-Clearing Member/Registered Customer)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Appendix 4 to the Clearing Conditions: Transfer Agreement for an Interim Participant to a Clearing Member

Transfer Agreement

for an Interim Participant to a Clearing Member

between

_____

as New Clearing Member

and

_____

as Non-Clearing Member/Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

This transfer agreement (the "**Agreement**") is dated _____ and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as New Clearing Member (the "**New Clearing Member**");

(2) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as Non-Clearing Memberand/or Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3) 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 seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, ("**Eurex Clearing AG**").

The New Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

WHEREAS:

(A) The Parties have entered into a clearing agreement on _____ (the "**Clearing Agreement**") pursuant to

□ the Individual Clearing Model Provisions

□ the Elementary Clearing Model Provisions

as set out in Eurex Clearing AG's clearing conditions, as referred to in the Clearing Agreement, as amended (the "**Clearing Conditions**").

(B) The Non-Clearing Member/Registered Customer will be established or has been established as Interim Participant under the Individual Clearing Model Provisions.

(C) The Parties enter into this Agreement for the transfer of all Direct Covered Transactions existing between the Non-Clearing Member/Registered Customer and Eurex Clearing AG as at the Transfer Time (as defined in Clause 2.1 below) (the "**Relevant Direct Covered Transactions**") to the New Clearing Member and the conclusion of new Transactions between the New Clearing Member and the Non-Clearing Member/Registered Customer which – subject to the provisions of this Agreement - correspond to the Relevant Direct Covered Transactions .

NOW THEREFORE, the Parties agree as follows:

1 Definitions

Unless the context requires otherwise, terms used, but not defined, in this Agreement shall have the meaning given to them in the Clearing Conditions as amended from time to time. This Agreement incorporates by reference the Clearing Conditions.

To the extent this Agreement will be concluded with a KAG in the meaning of the German Investment Act (*Investmentgesetz*) ("**InvG**"), acting for the account of one or more funds, in each case in the meaning of Annex 4 of the Clearing Agreement, (i) each reference in this Agreement to the „**Registered Customer**“ shall be a reference to the KAG in each case acting for the account of a certain fund listed in the Annex to this Appendix 4; (ii) each fund for the account of which the KAG enters into this Agreement shall in this Appendix 4 be referred to as the "**Relevant Fund**"; (iii) for the avoidance of doubt: this Agreement shall apply to all Registered Customers, which are listed in the Annex to this Appendix 4.

2 Transfer of Relevant Direct Covered Transactions (*Novation*)

2.1 The Non-Clearing Member/Registered Customer and the New Clearing Member agree that the Non-Clearing Member/Registered Customer transfers by way of novation to the New Clearing Member all Relevant Direct Covered Transactions with Eurex Clearing AG (the "**Transfer**") at the following time (the "**Transfer Time**"): (a) in the case of an immediate re-establishment with a Replacement Clearing Member, at 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date provided the Immediate Re-Establishment Conditions pursuant to Number 8.3.6 Paragraph (2) of the Individual Clearing Model Provisions are satisfied by such time, or (b) in the case of an Interim Participation pursuant to Number 8.3.5 of the Individual Clearing Model Provisions of the Individual Clearing Model Provisions at 13:00 hours (Frankfurt am Main time) on the Business Day on which the conditions pursuant to Number 8.3.5 Paragraph (6) of the Individual Clearing Model Provisions are satisfied by such time,. If the Clearing Agreement

is an agreement pursuant to Appendix 2 to the Clearing Conditions, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Non-Covered Transactions between EUREX CLEARING AG and the New Clearing Member to which the Elementary Clearing Model Provisions shall apply. If the Clearing Agreement is an agreement pursuant to Appendix 3 to the Clearing Conditions, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Covered Transactions between EUREX CLEARING AG and the New Clearing Member to which the Individual Clearing Model Provisions shall apply.

2.2 Eurex Clearing AG consents to such Transfer.

2.3 Upon the Transfer Time, the Non-Clearing Member/Registered Customer will be released from all rights and obligations to Eurex Clearing AG under the Relevant Direct Covered Transactions and the New Clearing Member shall – subject to Clause 2.1 - have such rights and obligations vis-à-vis Eurex Clearing AG. Eurex Clearing AG will request a compensation payment from the New Clearing Member for claims under the Relevant Direct Covered Transactions which have become due and payable, but have not been discharged, prior to the novation.

2.4 No later than on the second Business Day after the Transfer, Eurex Clearing AG will submit to the Non-Clearing Member/Registered Customer a statement of accounts related to the account of the Non-Clearing Member/Registered Customer as of the Transfer Time (immediately prior to the Transfer having taken place) which shall evidence the Relevant Direct Covered Transactions transferred by the Non-Clearing Member/Registered Customer to the New Clearing Member.

3 Entry into Corresponding Covered Transactions

3.1 Simultaneously with the Transfer and with effect as of the Transfer Time, the New Clearing Member and the Non-Clearing Member/Registered Customer enter into transactions corresponding to the Relevant Direct Covered Transactions (the "**Corresponding Covered Transactions**"), whereby (i) the rights, claims and obligations of the New Clearing Member under the Corresponding Covered Transactions shall – subject to Clause 2.1 - be identical (*inhaltsgleich*) to those of Eurex Clearing AG under the Relevant Direct Covered Transactions and (ii) the rights, claims and obligations of the Non-Clearing Member/Registered Customer under the Corresponding Covered Transactions shall – subject to Clause 2.1 - be identical (*inhaltsgleich*) to those of the New Clearing Member under the Relevant Direct Covered Transactions.

3.2 No later than on the second Business Day after the Transfer Eurex Clearing AG will submit to the New Clearing Member a statement of accounts related to the account of the New Clearing Member as of the Transfer Time (after the Transfer and the entering into the Corresponding Covered Transactions having taken place) which shall evidence the

Corresponding Covered Transactions entered into by the Non-Clearing Member/Registered Customer and the New Clearing Member.

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

3.4 The New Clearing Member and the Non-Clearing Member/Registered Customer shall agree separately on any compensation for claims under the Relevant Direct Covered Transactions which become due and payable but have not been discharged prior to the novation.

4 Margin, Accounts

4.1 If the Clearing Agreement is an agreement pursuant to Appendix 3 to the Clearing Conditions, the Parties are obliged to provide cover in respect of the Segregated Margin and the Segregated Variation Margin in accordance with the Individual Clearing Model Provisions.

As of the Transfer Time, any Direct Margin or Direct Variation Margin constitutes Segregated Margin or Segregated Variation Margin and corresponding Redelivery Claims between Eurex Clearing AG and the New Clearing Member as well as between the New Clearing Member and the Non-Clearing Member/Registered Customer shall arise.

4.2 If the Clearing Agreement is an agreement pursuant to Appendix 2 to the Clearing Conditions, any Direct Margin or Direct Variation Margin shall be retransferred to the Non-Clearing Member/Registered Customer immediately following the novation. The New Clearing Member shall be obliged to provide cover in respect of the Margin and the Variation Margin in accordance with the Elementary Clearing Model Provisions.

4.3 Eurex Clearing AG shall make corresponding records in the internal accounts for the Non-Clearing Member/Registered Customer in its capacity as Interim Participant and in the internal accounts for the New Clearing Member.

5 Governing Law; Jurisdiction, Place of Performance

5.1 Governing Law

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

5.1.2 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.

5.2 Jurisdiction

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

5.3 Place of Performance

The place of performance shall be Frankfurt am Main.

6 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.

Annex to Appendix 4

Legal Name of the Relevant Fund (Betref-fendes Sonder-vermögen)	Name of the asset pool (fund)	Member code of the Clearing Member	Member code of the Registered Customer	Specified Multiplier for calculation Margin Requirement	Unique reference for the asset pool	CBF/GS Securities Margin account	CBF/GS Main account of Clearing Member	CBF Int 6-series Securities Margin account	CBF Int 6-series Main account of Clearing Member	Pool ID	Netting Parameter	Clearing Currency	MARKIT_PO_ID of asset pool (single fund)	Request type

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

(KAG acting for the account of the Relevant Fund listed in the Annex to Appendix 4 of this Agreement)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Column Heading	Description
Legal Name of the Relevant Fund (Betreffendes Sondervermögen)	Legal Name of the Relevant Fund
Name of the asset pool (fund)	Name of the individual segregated fund (book_name). Structure of the field "<Member Code of the RC>_<Name of the Fund>". The maximal length of the ID: up to 32 digits.
Member code of the Clearing Member	Eurex Clearing Member ID of the relevant Clearing Member.
Member code of the Registered Customer	Eurex Clearing Member ID of the Fund Manager / KAG.
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the Margin Requirement value should be greater or equal 1.0000
Unique reference for the asset pool	Via this unique **4-digit** alphanumeric Client reference ID securities collateral is assigned to the segregated fund. The Unique ref ID needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	Clearing Member's CBF-Subaccount for segregated clients. (e.g. 79990520)
CBF/GS Main account of Clearing Member	Clearing Member's CBF-Main-Account. (e.g. 79990000)
CBF Int 6-series Securities Margin account	Clearing Member's Creation-Account for segregated clients. (e.g. 67955)
CBF Int 6-series Main account of Clearing Member	Clearing Member's Creation-Main-Account. (e.g. 67999)
Pool ID	Field will be populated automatically. Structure of the field "<Member Code of the CM>X< Member Code of the RC><Unique reference for the asset pool>".
Netting Parameter	Netting Parameters – set per Account/segregated Fund: - "O" (the default setting): Eligible trades marked with the same netting string will be netted together. By setting 'Y' for netting in the EurexOTC Clear GUI eligible trades are netted in the next EOD processing. - "Y": Eligible trades with the same netting string will be netted together. Also, eligible trades without netting string will be netted together.

	- "N": No netting will be performed on this account.
Clearing Currency	Clearing Currency of the Clearing Member (EUR or CHF).
MARKIT_PO_ID of asset pool (single fund)	MarkitWide ID of the fund.
Request type	Following request types are allowed: "add" and "delete" In case no request type is provided the reference data for the respective fund stays unchanged.

SIGNATURES
to the Transfer Agreement

(Place)

(Date)

(as New Clearing Member)

Name:

Function:

Name:

Function:

(as Non-Clearing Member/Registered Customer)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

[...]

Appendix 7 to the Clearing Conditions: Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model

Clearing Agreement

for the Net Omnibus Clearing Model

between

_____

as Clearing Member

and

_____

as Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____ *[please include original date of the agreement]*, as amended and restated as of _____ *[please include date of amendment to the agreement or delete this part]*, and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as Clearing Member (the "**Clearing Member**");

(2) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____,
as Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer (the "**Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer**"); and

(3) 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 seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer enter into this Agreement for the Clearing of ~~all (but not only some) of the NCM-Related Transactions which are~~ Net Omnibus Eligible Transactions, i.e. ~~all Eurex Transactions and EEX~~ Transactions in relation to

the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer cleared via the relevant Clearing Member pursuant to the Net Omnibus Clearing Model Provisions.

1.2 The Clearing Member has selected in its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 of the Clearing Conditions that such Clearing Agreement shall also qualify as a Net Omnibus Clearing Agreement.

1.3 This Agreement shall enable the Clearing Member to settle transactions with the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer under the Client Assets Sourcebook (CASS) in the Financial Services Authority Handbook. (to the extent applicable). **The Clearing Member shall be solely responsible for compliance with the rules of the Client Assets Sourcebook (CASS).**

1.4 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).

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

1.6 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 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, on the other hand.

All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Net Omnibus Transactions under this Agreement shall be subject to the Standard Agreement defined in Number 2.1.2 of the Net Omnibus Clearing Model Provisions. All rights and obligations between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer with respect to transactions under this Agreement corresponding to the relevant NCM-Related Transactions and/or RC-Related Transactions of the Clearing Member shall also constitute a "**Standard Agreement**".

2.2 Unless otherwise agreed between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate

master agreement (*Rahmenvertrag*) between them which can be terminated only uniformly.

2.3 References in the Net Omnibus Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

2.4 All entries made by the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer into the trading system shall in accordance with Part 2 Numbers 1 and 2 of this Agreement be directly binding for and against the Clearing Member. If an order or quote entered by the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer is matched with another order or quote, a Transaction shall be effected thereby between the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

2.5 The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and, if applicable, and Eurex Clearing AG if the Net Omnibus Non-Clearing Member ~~in its capacity as~~ /Net Omnibus ~~Non-Clearing Member~~Registered Customer fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.

3 Setoff- and Netting Procedure between Clearing Member and Net Omnibus Non-Clearing Member

The Clearing Member may set off its claims vis-à-vis the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and agree with the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer upon the netting of claims.

4 Representations

4.1 Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, severally but not jointly, 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:

4.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

4.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement 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;

4.1.3 it is acting as principal in respect of this Agreement (including all Transactions entered into under it);

4.1.4 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;

4.1.5 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;

4.1.6 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;

4.1.7 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;

4.1.8 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 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;

4.1.9 no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.

4.2 In addition, the Clearing Member 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 it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred or pledged by it pursuant to this Agreement, save for any statutory trust under the Client Assets Sourcebook, 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.

4.3 Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer agree with Eurex Clearing AG that it will repeat the

representations set out in Clause 4.1 to Eurex Clearing AG by reference to the facts and circumstances then existing whenever it enters into a Transaction, transfers Net Omnibus Margin or Net Omnibus Variation Margin or delivers Eligible Margin Assets in respect of the Net Omnibus Margin or the Net Omnibus Variation Margin or delivers assets equivalent to such Eligible Margin Assets.

4.4 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer that at the time it enters into this Agreement:

4.4.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

4.4.2 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;

4.4.3 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;

4.4.4 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;

4.4.5 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 is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 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;

4.4.6 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with.

4.4.7 no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.

5 Data Protection

Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer agrees to the passing on of data and information of the Clearing Member or the Net Omnibus Non-Clearing Member/Net Omnibus

Registered Customer, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member or the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer - provided that such data and information have been acquired in relation to the performance of this Agreement.

6 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

7 Net Omnibus Non-Clearing Member and Direct Clearing Member Relationship

To the extent that a Clearing Agreement shall be entered into by a Net Omnibus Non-Clearing Member in its capacity as such and a Direct Clearing Member, this is only permissible if the Net Omnibus Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Clearing Members shall be notified thereof. The Net Omnibus Non-Clearing Member and the Direct Clearing Member shall be obliged to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

8 Acknowledgement of Clearing Conditions

Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

9 Amendments

9.1 Amendments to this Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 7 to the Clearing Conditions.

In addition, this Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer by executing an amended and restated version of this Agreement.

9.2 Amendments to the Standard Agreement between Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and the Clearing Member

The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.

10 Miscellaneous

10.1 Assignability

Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

10.2 No Third-Party Rights

This Agreement does not and is not intended to confer any rights to third parties.

11 Governing Law; Jurisdiction; Place of Performance

11.1 Governing Law

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

11.1.2 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.

11.2 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.

11.3 Place of Performance

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

12 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.

Part 2: Specific Provisions for Transaction Types

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

1.1 Applicable Legal Provisions

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

1.2 General Obligations for a Net Omnibus Non-Clearing Member

If an affiliated Net Omnibus Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the management board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the management board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

1.3 Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Net Omnibus Non-Clearing Member.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4)(b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to the Clearing Member's account.

2 Specific Provisions for the Clearing of EEX Transactions pursuant to Chapter VII of the Clearing Conditions

2.1 Applicable Legal Provisions

The Rules and Regulations for the European Energy Exchange (EEX), the Conditions for Trading at EEX, the other Rules and Regulations of EEX and the Clearing Conditions of the European Commodity Clearing AG in their current German version shall apply.

2.2 Modification of the legal relationships arising from EEX Transactions

The Net Omnibus Non-Clearing Member herewith declares vis-à-vis the Clearing Member its approval regarding the modification of the legal relationships of all EEX Transactions concluded with its Clearing Member pursuant to Chapter VII Number 1.4 Paragraph 2 item b of the Clearing Conditions.

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

3.1 Authorisation

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

3.2 Conclusion of CM-RC Transactions

3.2.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Information Warehouse to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding CM-RC Transaction.

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

3.2.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Clause 3.2.1 above, is not correct or has not been initiated by the Registered Customer.

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

3.3 Netting and accumulation of CM-RC Transactions

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

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

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

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

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

The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**") as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 Definitions (the "**May 2003 Supplement**" and "**2005 Matrix Supplement**") and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 Definitions and its annexes (the "**2009 Supplement**"; the 2003 Definitions as supplemented by the May 2003 Supplement and the 2009 Supplement together referred to as the "**Credit Derivatives Definitions**"), each as published by the

International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any other supplements issued thereto as of the date of this Agreement.

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

3.5 Data and Services Supplement

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

4 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 of the Clearing Conditions

4.1 Authorisation of Eurex Clearing AG

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

4.2 Interposition of MarkitSERV

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

4.3 References within Chapter VIII Part 3 of the Clearing Conditions to ISDA Documentation

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

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

4.4 Conclusion of CM-RC Transactions

4.4.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing

Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer already expressly agrees to be legally bound by each such corresponding CM-RC Transaction.

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

4.4.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Clause 4.4.1 above, is not correct or has not been initiated by the Registered Customer.

4.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 4.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

4.5 Netting, accumulation and termination of CM-RC Transactions

4.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 3 Number 3.5) or transfer of an RC-Related Transaction (Chapter VIII Part 3 Number 3.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 3 Number 3.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

4.5.2 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.

4.5.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of

Transactions pursuant to Chapter VIII Part 3 Numbers 3.5 and 3.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3 Numbers 3.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

4.5.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 3 Numbers 3.5 and 3.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 3 Numbers 3.7 is not correct or has not been initiated by the Registered Customer.

4.6 Use of Data provided by Eurex Clearing AG

Clearing Members may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-a-vis a competent regulatory authority.

Part 3: Transaction Types included in the Clearing

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

□ Net Omnibus Registered Customer for the following Transaction Types:

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

□ Net Omnibus Non-Clearing Member for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
  - □ Equity & Index Products
  - □ Fixed Income Products
  - □ International CBF-settled Products
  - □ UK & Irish Products
  - □ KOSPI Products
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)

Part 3: Transaction Types included in the Clearing

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

□ Net Omnibus Registered Customer for the following Transaction Types:

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

□ Net Omnibus Non-Clearing Member for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
  - □ Equity & Index Products
  - □ Fixed Income Products
  - □ International CBF-settled Products
  - □ UK & Irish Products
  - □ KOSPI Products
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX).

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

(as Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function: