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e u r e x c l e a r i n g *circular 123/13*

Date: 28 October 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Harmonisation of the buy-in and cash settlement framework for the Eurex Bonds and Eurex Repo markets and introduction of a cash settlement fee across all markets cleared

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Content may be most important for:

Ü All departments

Attachments:

1. Updated sections of the Clearing Conditions for Eurex Clearing AG
2. Updated sections of the Auction Terms of Eurex Clearing AG

Summary:

Eurex Clearing revised its existing framework for buy-in and cash settlement procedures. As a result, the buy-in and cash settlement procedure across all markets cleared will be harmonised. For the Eurex Bonds and Eurex Repo markets, three voluntary buy-in attempts will be introduced which can be optionally requested by the Clearing Member who has not received delivery in time. In addition, an optional cash settlement procedure for the Eurex Bonds and Eurex Repo markets will be introduced. Cash settlement can be requested by the Clearing Member who has not received delivery on time if at least one (partially) unsuccessful buy-in attempt has been performed.

Applicable to all markets cleared, a cash settlement fee payable by the Clearing Member having the delivery obligation.

The provisions on the buy-in and cash settlement procedures in Chapter V Number 2.2 of the Clearing Conditions for Eurex Clearing AG have been revised and simplified.

This circular contains a description of the procedure and includes the relevant amendments to the Clearing Conditions and Auction Terms of Eurex Clearing AG that were decided by the Executive Board of Eurex Clearing on 9 October 2013 and will become effective on **18 November 2013**.

Kindly note that these adjustments will become effective as of 18 November 2013 with the production start of CCP Release 9.0. Please find attached the amended parts of the Clearing Conditions and Auction Terms of Eurex Clearing AG.

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

Harmonisation of the buy-in and cash settlement framework for the Eurex Bonds and Eurex Repo markets and introduction of a cash settlement fee across all markets cleared

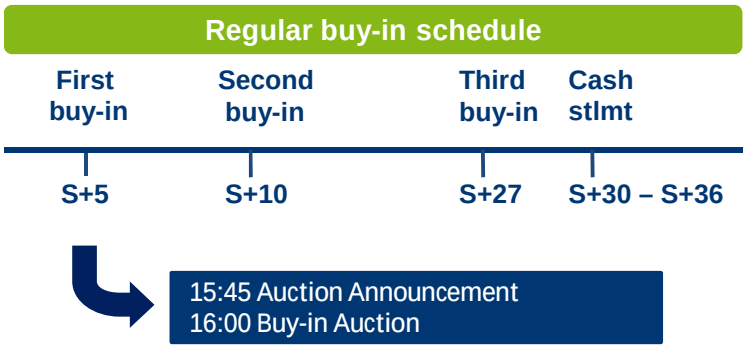
Eurex Clearing AG revised its existing framework for buy-in and cash settlement procedures. As a result, the buy-in and cash settlement procedure across all markets cleared will be harmonised.

For the Eurex Bonds and Eurex Repo markets, three voluntary buy-in attempts will be introduced which can be optionally requested by the Clearing Member who has not received delivery in time. In addition, an optional cash settlement procedure for the Eurex Bonds and Eurex Repo markets will be introduced. Cash settlement can be requested by the Clearing Member who has not received delivery on time if at least one (partially) unsuccessful buy-in attempt has been performed.

Applicable to all markets cleared, a cash settlement fee payable by the Clearing Member having the delivery obligation.

Eurex Clearing's buy-in procedure

The buy-in process for the Eurex Bonds and Eurex Repo markets will be initiated optionally on request of a Clearing Member which did not receive delivery in time to settle outstanding failed trades. The three buy-in attempts will be performed on a predefined time schedule which is identical to the existing buy-in regime applied to the Equity and Derivatives transactions that do not fall under the EU Short Selling Regulation. After a buy-in attempt has been requested, the buy-in will be carried out as follows:



For more detailed information regarding the buy-in processing, please visit the Member Section on the Eurex Clearing website www.eurexclearing.com and refer to the CCP buy-in user guide which can be downloaded under:

Member Section > Clearing Resources > Releases > CCP Releases > CCP 9.0 > Manuals > Functional Manuals

With the execution of an auction, a buy-in fee of 0.1 percent of the outstanding amount with a minimum of EUR 250 and a maximum of EUR 5,000 (identical to bonds traded on Frankfurt Stock Exchange (FSE)) will be charged to the Clearing Member of the original seller per auction.

Application to Participate in the Buy-in Process of Eurex Clearing

Buy-in auctions will be conducted using a web-based auction tool. Every interested party wishing to partake in auctions can apply for an authorized buy-in member status. The application as well as the conditions for participation in the buy-in process of Eurex Clearing are available for download on the Eurex Clearing website under the following link:

Resources > Forms

Buy-in Members having access to the buy-in tool are invited to bid in every announced buy-in attempt. To access the tool it is necessary to login with personal access data (user ID and password) which users will receive after submitting the application.

Eurex Clearing will extend the buy-in auction tool accordingly by including the Eurex Repo and Eurex Bonds market and set the Minimum Bid Quantity for both markets to 50 percent of the late quantity. The Maximum Bid Price will be set to 103% for fixed income products across all markets cleared.

Further, the Auction Terms of Eurex Clearing AG will reflect Clearstream Banking Luxembourg (CBL) as the central securities depository for settlement for fixed income securities in non-collective safe custody.

Eurex Clearing's cash settlement procedure

In case the buy-in auction is (partially) unsuccessful, a cash settlement can be requested on an optional basis by the Clearing Member which did not receive delivery in time.

For Eurex Bonds, the cash settlement amount payable by the Clearing Member who did not deliver in time to Eurex Clearing will be determined by the highest of (i) the settlement price determined by Eurex Clearing for the corresponding security class (ii) the selling price and (iii) the purchase price of the respective Eurex Bonds transaction plus a premium of 300 basis points and accrued interest.

For Eurex Repo, the cash settlement amount payable by the Clearing Member who did not deliver in time to Eurex Clearing will be determined by the highest of (i) the settlement price determined by Eurex Clearing for the corresponding security class (ii) the selling price and (iii) the purchase price of the respective Eurex Repo transaction plus a premium of 300 basis points, accrued interest and the applicable repo rate.

Introduction of a cash settlement fee across all markets cleared

A cash settlement fee will be introduced across all markets cleared. The fee will be calculated as 0.0025 percent of the outstanding cash amount debited from the late seller, where a minimum of EUR 250 and a maximum of EUR 1,000 is applied.

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), each Clearing Member (CM) or Non- Clearing Member (NCM) or Registered Customer (RC) 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. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 1 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 10 Paragraph (4) of the Auction Terms of Eurex Clearing AG ("Auction Terms"), the amendments to the Auction Terms as communicated in this circular shall be deemed to be approved by the Participant unless the Participant files a written objection with Eurex Clearing AG within ten (10) business days after the amendments were announced.

28 October 2013

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CHAPTERS III, IV, V, VI AND IX ARE BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

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Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)

[…]

Part 2 Clearing of Transactions at Eurex Bonds GmbH

[…]

2.4 Failure to Deliver

(1) In the event that ~~a~~ the Clearing Member ~~which is obligated~~ obliged to deliver fails to deliver the securities sold by it by way of a Eurex Bonds Transaction on the ~~value~~ delivery date according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled or, on request of the Clearing Member which did not receive delivery in time, obliged to make a replacement purchase with respect to the undelivered securities as from the 5th Business Day following the ~~value~~ delivery date and to deliver these to the Clearing Member which did not receive delivery in time or, in the case of a wholly or partially unsuccessful replacement purchase, to perform a cash settlement. The replacement and the cash settlement are performed pursuant to Chapter V Number 2.2, the provisions on contractual penalties apply accordingly. Notwithstanding Chapter V Number 2.2.1 Paragraph (3)(b)(aa), the cash settlement amount is determined by the highest of (i) the settlement price of the respective class of securities as determined by Eurex Clearing AG, (ii) the selling price and (iii) the purchase price of the relevant Eurex Bonds Transaction plus a premium of 300 basis points and accrued interest. ~~Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.~~

[…]

Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

[…]

Part 2 Clearing of Transactions at Eurex Repo GmbH

[…]

2.6 Failure to Deliver

(1) Any failure to make a payment or delivery when due shall be governed by the following procedure:

(a) […]

(b) Failure to Deliver by the delivery day of the Term Leg

In the event that ~~a~~ the Clearing Member ~~which is~~ obliged to deliver fails to deliver the underlying securities on the delivery day of the Term Leg (as per Number 2.2.(2) b)) of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member which did not receive delivery in time, obliged to make a replacement purchase with respect to the undelivered securities as from the 5th day following the delivery date of the Term Leg and to deliver these to the Clearing Member which did not receive delivery in time or, in the case of a wholly or partially unsuccessful replacement purchase, to perform a cash settlement. The replacement and the cash settlement are performed pursuant to Chapter V Number 2.2, the provisions on contractual penalties apply accordingly. Notwithstanding Chapter V Number 2.2.1 Paragraph (3)(b)(aa), the cash settlement amount is determined by the highest of (i) the settlement price of the respective class of securities as determined by Eurex Clearing AG, (ii) the selling price and (iii) the purchase price of the relevant Eurex Repo Transaction plus a premium of 300 basis points, accrued interest and the applicable repo rate. ~~Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.~~ In connection with any default in effecting performance with regard to GC Pooling Repo Transactions, the provisions of Number 2.6 Paragraph (1) a) shall apply accordingly, taking into account that an executed Buy-In according to Number 2.6 Paragraph (1) b) Sentence 1 shall be considered equivalent to reaching the point in time on which performance is effected.

[…]

[…]

Chapter V Transactions Concluded at the Frankfurter Wertpapierbörse[1]

[…]

Part 2 Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[…]

2.1 General Obligations

[…]

2.2 Failure to Deliver

2.2.1 Failure to Deliver Securities

In case of a failure to deliver shares covered by Article 15 of Regulation (EU) No. 236/2012 ("**Shares**") or other securities ("**Other Securities**", and together with Shares "**Securities**") ~~securities~~ owed under a FWB Transaction ~~on the delivery date~~, the following provisions ~~set forth under Number 2.2.1 as well as Number 2.2.2 Paragraph (10) shall apply to shares covered by Article 15 of Regulation (EU) No. 236/2012; for other securities, the provisions set forth under Number 2.2.2 shall~~ apply.

(1) General Provisions

~~2.2.1~~ (a) Failure to Deliver Shares ~~pursuant to Article 15 of Regulation (EU) No. 236/2012~~

~~(1) If the Clearing Member having the delivery obligation fails to deliver to the settling agent shares with their principal market in Germany on the delivery date in the course of the Second Same-Day Settlement (2nd SDS), at the latest, or shares with their principal market in another Member State of the European Union on the first business day following the delivery date in the course of the Second Same-Day-Settlement (2nd SDS), at the latest, the Clearing Member in default is obligated to pay a contractual penalty to Eurex Clearing AG, regardless of the fact whether or not Eurex Clearing AG actually suffered any damage. The contractual penalty has to be paid by the Clearing Member in default for every day of the non-delivery, even if the right to deliver has been excluded pursuant to Paragraphs (3) or (4), up to and including the day on which the replacement pursuant to Paragraphs (2) or (3) or the~~

[1] ~~With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter?, Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.~~

~~cash settlement determined in Paragraph (4) has been performed. The amount of the contractual penalty to be paid per day equals 0.2 basic points of the undelivered shares' equivalent. Eurex Clearing AG retains the right to claim the contractual penalty even if Eurex Clearing AG does not specifically declare this retention in case of a late delivery of the securities owed.~~

~~(2)~~ If the ~~s~~Shares to be delivered by the Clearing Member having the delivery obligation have not been delivered to the settlement agent in the course of the Second Same-Day-Settlement ("**2nd SDS**") on the 4th business day following the delivery date at the latest ~~(the "**unperformed FWB Transaction**")~~, Eurex Clearing AG will replace the ~~un~~non-delivered ~~s~~Shares pursuant to Number 2.2.1 Paragraph (2)(a)~~s (3) or (8)~~ unless the Clearing Member having the delivery obligation holds an identical claim against Eurex Clearing AG which may be ~~settled~~ set off against the claim Eurex Clearing AG holds against such Clearing Member. ~~Eurex Clearing AG retains the right to postpone the replacement by one or more business day(s) in case of a share-related corporate action or to determine, for good cause, another business day for the replacement performance.~~

(b) Failure to deliver Other Securities

If the Clearing Member does not deliver the Other Securities owed under a FWB Transaction on the delivery date, Eurex Cleaning AG is entitled to make a replacement purchase with respect to the non-delivered Other Securities pursuant to Number 2.2.1 Paragraph (2)(a). If the Securities consist of subscription rights that are certificated or held in collective safe custody, then the procedure pursuant to Number 2.2.2 applies.

The replacement purchase can be made on the 5th, 10th and 27th Business Day following the delivery date within the 2nd SDS or the corresponding settlement cycle of the Settlement Location, provided that (i) the Clearing Member having the delivery obligation does not hold an identical claim against Eurex Clearing AG which may be set off against the claim Eurex Clearing AG holds against such Clearing Member and that (ii) the owed Other Securities have not been completely delivered.

If the required Other Securities cannot be acquired wholly or partially by way of replacement purchases, Eurex Clearing AG is entitled to perform a cash settlement pursuant to Number 2.2.1 Paragraph (3).

If the relevant replacement purchase fails, the defaulting Clearing Member must be given time for delivery until the next replacement purchase or the cash settlement.

(2) Replacement by Auction

(a) General Provisions

~~(3)~~ The replacement of the Securities will be performed by means of an auction. ~~For the respective auction~~ Eurex Clearing AG will publish for each class of ~~shares~~ Securities a maximum price for the respective auction up to which Eurex Clearing AG is ready to accept bids. The maximum price for this auction results from the settlement price determined by Eurex Clearing AG for the class of ~~shares~~ Securities in question plus a ~~100%~~ premium as determined in Number 5 of the Auction Terms of Eurex Clearing AG. Any company other than the defaulting Clearing Member ("**Seller**") which previously concluded a corresponding contract with Eurex Clearing AG may participate in such auctions.

Eurex Clearing AG reserves the right to postpone the auction by one or more ~~Buisness~~Business Days in the case that the Securities are subject to a corporate action or to determine another Business Day for the execution of the auction for important reason.

Once the auction has been initiated, the Clearing Member having the delivery obligation is no longer entitled to deliver to Eurex Clearing AG on the day of such auction the ~~s~~Securities owed.

If the Securities to be delivered are replaced by means of an auction, the defaulting Clearing Member's obligation to deliver resulting from the original FWB Transaction expires with debt-discharging effect.

(b) Costs of the Auction

Eurex Clearing AG charges the defaulting Clearing Member with a fee for each auction carried out for the replacement in relation to a class of Securities in an amount of (i) 0.1% of the value of the fixed income Securities to be delivered under the relevant FWB Transaction, or (ii) in the case of Securities other than fixed income Securities, 10% of the value of the Securities to be delivered under the relevant FWB Transaction, however at least EUR 250 and at maximum EUR 5,000. When converting fees into the settlement currency, Eurex Clearing AG will use a commercially reasonable exchange rate applicable at the relevant point in time.

(3) Cash Settlement

(a) General Provisions

~~(4)~~ If ~~the~~ a replacement of the ~~un~~non-delivered ~~shares~~ Securities pursuant to Paragraph~~s~~ (~~3~~1) ~~or~~ and (~~8~~2) was not successful in whole or in parts, Eurex Clearing AG ~~, on the 8th business day following the delivery date, will~~ may determine, on a day after the delivery day (the "**Determination Day**") a cash settlement regarding the non-delivered and non-replaced shares ~~not replaced~~.

The Determination Day is (i) the 8th Business Day after the delivery day in the case of Shares and (ii) a point in time between the 30th and the 36th Business Day after the delivery day in the case of Other Securities.

If proceedings pursuant to Chapter 11 of the US-American Bankruptcy Code are initiated against the issuer of the ~~shares~~ Securities to be delivered, Eurex Clearing AG may~~, deviating from the provision in Sentence 12 above,~~ determine such cash settlement on the 6th business day following the delivery ~~date~~ day already.

(b) Cash Settlement Amount

The cash settlement amount is determined as follows:

(aa) The highest of (i) the settlement price of the respective class of securities as determined by Eurex Clearing AG plus a premium of 100%, (ii) the selling price and (iii) the purchase price of the relevant FWB Transaction will be determined. For Transactions in fixed income Securities, the cash settlement amount is determined without taking into account accrued interest and by adding a premium of 300 basis points.

(bb) The highest price so determined is multiplied by the number of non-delivered Securities owed under the non-performed FWB Transaction.

(c) Consequences of ~~Determination of~~ Cash Settlement

Upon determination of the cash settlement, the defaulting Clearing Member's delivery obligations ~~to perform its duties from~~ under the ~~un~~non-performed FWB Transaction expire with debt-discharging effect. ~~; instead, t~~The defaulting Clearing Member ~~in default~~ is ~~under the obligation~~ obliged to pay to Eurex Clearing AG the determined cash settlement ~~determined~~amount.

In the case of ~~shares~~ Securities of the same class owed by Eurex Clearing AG to one or more other Clearing Member(s)~~,~~ which have not been delivered ~~8 business days or, in case of Sentence 2 above, 6 business days after the delivery date at minimum~~on the Determination Day at the latest, the provisions above shall apply accordingly to the extent equalling the number of ~~shares~~ Securities owed and not delivered in time by the defaulting Clearing Member to Eurex Clearing AG.

~~The cash settlement amount is determined as follows:~~

~~(a) The amount of the cash settlement is established by comparing the settlement price determined by Eurex Clearing AG for the respective class of shares, plus a 100% premium, with the highest selling price and highest purchase price of the FWB Transaction in question.~~

~~(b) The highest price determined in such manner will be multiplied with the number of shares owed and not delivered in time from the unperformed FWB Transaction. The resulting sum will be settled against the respective totals from the FWB Transactions affected and results in the amount payable by the Clearing Member in default to Eurex Clearing AG in the scope of the cash settlement.~~

After receipt Eurex Clearing AG will ~~provide such~~ forward the cash settlement amount to the Clearing Member to ~~which~~ whom delivery has not been effected in due time.

(d) Specific Provisions for Other Securities

If a cash settlement pursuant to Number 2.2.1 Paragraph (3)(a) and (b) in respect of non-delivered Other Securities should not be possible in whole or in part, Eurex Clearing will attempt to replace the Other Securities. Such further replacement purchase takes place initially on the 37th Business day after the delivery day and will be effected pursuant to Paragraph (2)(a).

If the Other Securities cannot be acquired by way of the relevant replacement purchase, Eurex Clearing AG will determine a further cash settlement initially between the 40th and the 46th Business Day after the delivery day. The cash settlement amount is determined pursuant to Paragraph (3)(b). The defaulting Clearing Member shall be given time to deliver the Other Securities before the determination of the cash settlement. If proceedings pursuant to Chapter 11 of the US-American Bankruptcy Code are initiated against the issuer of the Other Securities to be delivered, Eurex Clearing AG may determine a cash settlement on the 6th Business Day following the delivery day already. The consequences of the determination of the cash settlement are determined pursuant to Paragraph (3)(c).

The replacement and the cash settlement will be repeated every 10 Business Days until all Other Securities required to be delivered have been delivered or until the cash settlement has been effected.

(e) Cash Settlement Fee

~~(5) The Clearing Member to which delivery has not been effected in due time is obligated to accept the measures pursuant to Paragraphs (2) through (4).~~

~~(6)~~ Eurex Clearing AG will charge a fee from the defaulting Clearing Member for every determined cash settlement in an amount of 0.0025% ~~The costs resulting from the measures pursuant to Paragraphs (1) through (4) shall be borne by the Clearing Member in default. Eurex Clearing AG charges the Clearing Member in default, among other things, for each auction carried out for replacement purposes in a class of shares with a fee amounting to 10%~~ of the value of the ~~shares~~ Securities to be delivered ~~owed from~~ under the relevant FWB Transaction ~~concerned~~, however at least EUR 250 and at maximum EUR 1,000. When converting fees into the settlement currency, Eurex Clearing AG will use a commercially reasonable exchange rate applicable at the relevant point in time.~~however, at minimum EUR 250.00 or USD 350.00 or CHF 375.00 or AUD 500.00 or CAD 400.00 or DKK 1,900.00 or GBP 225.00 or JPY 30,000 or NOK 2,000.00 or SEK 2,750.00, respectively, and at maximum EUR 5,000.00 or USD 7,000.00 or CHF 7,500.00 or AUD 10,000.00 or CAD 8,000.00 or DKK 37,300.00 or GBP 4,500.00 or JPY 600,000 or~~

~~NOK 41,000.00 or SEK 55,000.00, respectively. For converting the fees into the calculation currency, the provisions in Number 14 Paragraph (4) of the price list shall apply accordingly.~~

(4) Disclosure of Delivery Claim

(a) Assertion of Temporary Rights

If the defaulting Clearing Member does not deliver Securities in time that provide for rights or are connected with rights that can be asserted within a specified period of time only, Eurex Clearing AG discloses its claim for delivery of these Securities to the Clearing Member to whom delivery has not been effected in due time in accordance with Number 2.2.2 Paragraph (1).

(b) Exchange Offers for Securities

If the defaulting Clearing Member does not deliver Securities in time that can be exchanged against other Securities or cash in the context of a corporate action or which are subject to an optional right in the context of a mandatory corporate action, and if the Clearing Member to whom delivery has not been effected in due time has suffered a damage as a result thereof and has evidenced such damage vis-a-vis Eurex Clearing AG within the statutory limitation period, Eurex Clearing AG may disclose its claim for delivery of these Securities to the Clearing Member to whom delivery has not been effected in due time in accordance with Number 2.2.2 Paragraph (1).

The disclosure may also be made if the claim has already been fulfilled.

(c) Cash Distributions on ETF shares

If the defaulting Clearing Member does not deliver ETF shares in time on which cash distributions are payable pursuant to Number 2.3 Paragraph (2)(a), and if the Clearing Member to whom delivery has not been effected in due time has suffered a damage as a result thereof and has evidenced such damage vis-a-vis Eurex Clearing AG within the statutory limitation period, Eurex Clearing AG may disclose its claim for delivery of these Securities to the Clearing Member to whom delivery has not been effected in due time in accordance with Number 2.2.2 Paragraph (1).

The disclosure may also be made if the claim has already been fulfilled.

(5) Interest Payments in case of Fixed Income Securities

If the defaulting Clearing Member does not deliver fixed income Securities in time on which interest payments are payable, Eurex Clearing AG will collect the amount of such interest payments from the defaulting Clearing Member at the relevant due date and transfer such amount to the Clearing Member to whom delivery is due.

(6) Contractual Penalty

(a) Non-delivery of Shares

A Clearing Member is obliged to pay a contractual penalty to Eurex Clearing AG if it does not deliver Shares (i) for which the principal trading venue is in Germany at the latest on the delivery day within the 2nd SDS or (ii) for which the principal trading venue is in another member state of the European Union at the latest on the 1st Business Day after the delivery day within the 2nd SDS of the Settlement Location. This contractual penalty applies regardless of actual damages incurred by Eurex Clearing AG.

The amount of the daily contractual penalty is 0.2 basis points of the value of the non-delivered Shares. The defaulting Clearing Member is obliged to pay the contractual penalty for each day of non-delivery, regardless of whether the right to deliver is excluded pursuant to Paragraph (2)(a), up to and including the day on which the replacement pursuant to Paragraph (2) or the payment of the cash settlement amount as determined pursuant to Paragraph (3) occurs.

(b) Non-delivery of Other Securities

A Clearing Member is obliged to pay a contractual penalty to Eurex Clearing AG if it does not deliver Other Securities on which dividend or bonus payments are payable pursuant to Number 2.3 Paragraph (2)(a) or which provide for additional rights pursuant to Number 2.3 Paragraph (2)(b). This contractual penalty applies regardless of actual damages incurred by Eurex Clearing AG.

This Paragraph (6)(b) shall not apply to the delivery of Securities pursuant to Paragraph (4)(b) or the delivery of ETF shares pursuant to Paragraph (4)(c).

Eurex Clearing AG may waive the assertion of contractual penalties in the case of non-delivery of certain Securities. Eurex Clearing AG will inform the Clearing Members thereof by circular.

The amount of the contractual penalty is calculated using the following criteria:

(aa) The number of Securities due on the delivery day is multiplied by the amount equal to 35.8% of the net dividend. The net dividend is calculated from the dividend due to the shareholder after deduction of payable taxes and duties.

(bb) The calculation of the contractual penalty is made regardless of the delivery of the Securities by the defaulting Clearing Member or a replacement purchase by Eurex Clearing AG.

(cc) The penalty is charged in the settlement currency of the Securities.

Eurex Clearing will only assert the contractual penalty if the calculation results in an amount in the relevant currency of at least EUR 5,000. When converting amounts into the settlement currency, Eurex Clearing AG will use a commercially reasonable exchange rate applicable at the relevant point in time.

(c) Consequence of Payment of the Penalty

As far as the Clearing Member obliged to deliver has paid to Eurex Clearing AG a contractual penalty, Eurex Clearing AG will not assert damages up to the amount of the penalty. The assertion of further damages by Eurex Clearing AG as well as the Clearing Member to whom delivery has not been effected in time remains unaffected.

2.2.2 Non-Delivery of Rights

If the Clearing Member does not deliver rights or rights resulting from Securities to be delivered, with the exception of partial rights pursuant to Number 2.2.3, in time on the delivery day, Eurex Clearing will, following the 2nd SDS or the corresponding settlement cycle of the Settlement Location on the last day of the subscription period, or, if this point in time occurs earlier, the 20th Business Day after the delivery day, take the following measures.

(1) Eurex Clearing AG discloses its claim for transfer of the rights which have not been delivered in time by the defaulting Clearing Member to the Clearing Member to whom delivery is due to the extent that the number of rights to be delivered by the defaulting Clearing Member corresponds to the number of rights to be transferred by Eurex Clearing AG to the Clearing Member to whom delivery is due.

(2) The disclosure pursuant to Paragraph (1) is made for the purpose to enable the defaulting Clearing Member to enter into an assumption of debt (section 414 of the German Civil Code) with the Clearing Member to whom delivery is due.

A valid assumption of debt in favour of Eurex Clearing AG presupposes that (i) both relevant Clearing Members agree on a certain number of rights that shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to whom delivery is due and that (ii) the standardised agreement for the assumption of the delivery obligation ("**Obligation Assumption Agreement**") made available by Eurex Clearing AG has been signed by both Clearing Members and submitted to Eurex Clearing AG.

For the execution of such Obligation Assumption Agreement, Eurex Clearing AG authorises the Clearing Member to whom delivery is due to waive vis-à-vis the defaulting Clearing Member with debt-discharging effect its claim for the delivery of the rights in the number as agreed by both Clearing Members as well as all present and future secondary claims in connection therewith.

(3) Eurex Clearing AG will set a time period of 10 Business Days at maximum during which the Obligation Assumption Agreement must be signed. Both Clearing Members shall submit the signed Obligation Assumption Agreement to Eurex Clearing AG at the latest until 10 a.m. CET on the Business Day following the last day of such time period.

(4) As soon as the signed Obligation Assumption Agreement has been received by Eurex Clearing AG, the obligation of Eurex Clearing AG to deliver the rights to the Clearing Member to whom delivery is due as well as all present or future secondary claims in connection therewith cease to exist with immediate debt-discharging effect in the number of rights to be transferred as agreed upon by both Clearing Members.

(5) In the case that no Obligation Assumption Agreement between the respective Clearing Members has been submitted to Eurex Clearing AG within the time period pursuant to Paragraph (3), Eurex Clearing AG will determine a cash settlement with respect to the rights to be delivered by the defaulting Clearing Member in accordance with Number 2.2.1 Paragraph (3)(b) and (c) with the provision that the calculated value of the right at the time of the cash settlement shall replace the determined settlement price.

2.2.3 Non-Delivery of Partial Rights

If the Clearing Member does not deliver partial rights or partial rights resulting from Securities to be delivered in time on the delivery day, Eurex Clearing will, following the 2nd SDS or the corresponding settlement cycle of the Settlement Location on the last day of the subscription period, or, if this point in time occurs earlier, the 20th Business Day after the delivery day, determine a cash settlement in relation to the non-delivered partial rights.

The cash settlement amount is determined on the basis of the price set for the partial right by the Settlement Location on the day on which Eurex Clearing AG determines the cash settlement. Number 2.2.1 Paragraph (3)(b)(bb) and (cc) as well as Number 2.2.1 Paragraph (3)(c) apply accordingly.

2.2.4 ~~(7) If a Clearing Member did not agree with Eurex Clearing AG on a gross delivery management service (Chapter I Part I Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) through (e)), and fails to deliver shares, Eurex Clearing AG will charge, in addition to the obligations set forth in this Number 2.2.1, an additional fee on grounds of delay. For each day of non-delivery ("**non-delivery day**"), this fee equals 0.01% of the original equivalent value of the shares to be delivered. A non-delivery day means any business day following the delivery's due date, unless the shares are delivered on this day, at the latest, in the course of the second Same Day Settlement run of Clearstream Banking AG. This provision shall apply exclusively to claims resulting from transactions conducted through the electronic trading system at FWB or off exchange via this electronic trading system.~~

2.2.4 Deviating Timing Provisions, Obligation to Tolerate, Costs

~~(8)~~ At the earliest from the 1st ~~b~~Business ~~d~~Day after the delivery date, Eurex Clearing AG may, in ~~, in i~~its ~~own~~ dutiful discretion and ~~or~~ pursuant to Numbers 2.2.1 to 2.2.3, ~~Paragraphs (2) through (4) as well as Paragraph (10), may~~ perform a replacement, a cash settlement or a disclosure ~~for undelivered shares,~~ if due to extraordinary risks Eurex Clearing AG believes that the collateral deposited with Eurex Clearing AG by the Clearing Member having the delivery obligation ~~for its transactions~~ is no longer sufficient

to secure ~~such~~ its ~~t~~Transactions or if Eurex Clearing AG, due to other serious reasons, deems the performance of the aforementioned measures necessary.

Eurex Clearing AG may in addition deviate from the deadlines set forth in Number 2.2.1 to 2.2.3 if compliance with these deadlines would lead to the result that measures pursuant to Number 2.2.1 to 2.2.3 cannot be performed or if their performance would cause disproportional effort or costs, or if such deviation is required by other deadlines or by obligations resulting from the Securities.

The measures pursuant to Number 2.2.1 to 2.2.4 shall be binding on the Clearing Member to whom delivery has not been made in due time.

The defaulting Clearing Member is obliged to bear the costs resulting from measures pursuant to Number 2.2.1 to 2.2.4.

~~(9) Eurex Clearing AG may deviate from the deadlines set forth in Paragraphs (2) through (4), if compliance with these deadlines would lead to the result that the measures to be carried out pursuant to Paragraphs (2) through (4) could not be performed at all or if their performance would cause disproportional effort or costs; Eurex Clearing AG may also deviate from these deadlines if such deviation is required by other deadlines or by obligations resulting from the shares which have to be complied with.(10) If for shares included into the Clearing pursuant to Part 1 or for shares resulting from such included shares in the course of a corporate action performed, there is only a limited period of time, in which rights relating to or resulting from such shares may be claimed and if these shares have not been delivered to Eurex Clearing AG until the end of said period, Eurex Clearing AG will disclose its claim for delivery of these securities to the Clearing Member who has not been provided with the securities in due time by Eurex Clearing AG; in such a case the provisions set forth in Number 2.2.2 Paragraph (2) shall apply accordingly.~~

~~2.2.2 Failure to Deliver other Securities except Shares pursuant to Article 15 of Regulation (EU) No. 236/2012~~

~~(1) In the event that a Clearing Member fails to deliver the securities[2] owed under a FWB Transaction on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the measures set out below, unless there is an identical claim of the Clearing Member vis-à-vis Eurex Clearing AG which can be settled against the claim against such Clearing Member:~~

~~(a) If the securities to be delivered by the Clearing Member obliged to deliver are not delivered to Eurex Clearing AG on the 5th Business Day at the latest after the delivery date, as part of the second Same Day Settlement (SDS) conducted by a Settlement Location (the "**unperformed FWB Transaction**"), Eurex Clearing AG shall replace the undelivered securities.~~

~~(b) The replacement purchase may occur pursuant to Paragraph (4) or by means of an auction pursuant to Paragraph (1) c). If the requisite securities cannot be bought in such auction, or~~

~~[2] For subscription rights securitised and hold in collective safe custody, the procedure pursuant to Paragraph 2 applies.~~

only in part, the Clearing Member in default shall receive a further 5 Business Days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the tenth Business Day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a Settlement Location, Eurex Clearing AG shall again attempt to replace the undelivered securities. This replacement purchase shall occur according to Paragraph (4) or via an auction pursuant to Paragraph (1) c).

If the securities to be delivered are not delivered to Eurex Clearing AG on the 27th Business Day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a Settlement Location, Eurex Clearing AG shall again attempt to replace the undelivered securities according to Paragraph (4) or via an auction pursuant to Paragraph (1) c). If the requisite securities cannot be purchased in full, or are purchasable only in part at such further auction, the defaulting Clearing Member shall be granted time up to the 30th Business Day after the delivery date to deliver the securities to Eurex Clearing AG.

(c) The following shall apply to the replacement purchase by way of auction:

For each auction, Eurex Clearing AG shall publish a maximum price for each class of securities, which shall constitute the ceiling for bids. The maximum price for such auction shall be the settlement price determined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% of such settlement price.

Any company ("Vendor") which has concluded a prior contract with Eurex Clearing AG may take part in the auctions.

(d) As regards securities owed as a result from an unperformed FWB Transaction, Eurex Clearing AG can determine a cash settlement from the 30th to the 36th Business Day after the delivery date, so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB Transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG.

Securities owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered within at least 30 Business Days after the delivery day shall apply respectively to the amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in due time.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% and the highest selling price as well as the highest purchase price of the relevant FWB Transactions. With regard to transactions in fixed income securities, the amount of the cash settlement shall be determined according to the rate above, provided that the settlement price will be determined regardless of interest accrued and there will be a spread of 300 basis points.

The highest price determined in this way shall be multiplied with the respective number of the owed securities resulting from the unperformed FWB Transaction and not having been delivered in due time. The resultant sum shall be settled against the respective final amounts of the relevant FWB

Transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to the or the other Clearing Members who have made transactions with Eurex Clearing AG according to Sentence 3.

(e) If the execution of a cash settlement should not be possible wholly or partially Eurex Clearing AG shall replace on the 37th Business Day after the delivery day the securities which have not been delivered. The replacement may be implemented according to a) or by means of an auction according to c).

(f) If the requisite securities cannot be bought in such auction, or only in part, Eurex Clearing AG shall fix a cash settlement from the 40th to the 46th Business Day after the delivery day with regard to the unperformed FWB Transaction so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB Transaction expire with discharging effect. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG.

Securities of the same nature owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered within at least 30 Business Days after the delivery day shall apply respectively in the amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in due time.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100%, the highest selling price of the relevant transactions as well as the highest purchase price of the relevant FWB Transactions. With regard to transactions in fixed income securities, the amount of the cash settlement shall be determined according to the rate above, provided that the settlement price will be determined regardless of interest accrued and there will be a spread of 300 basis points.

The highest price determined in this way shall be multiplied with the respective number of the relevant securities owed from the defaulting FWB Transaction which have not been delivered in due time. The resultant sum shall be settled against the respective final amounts of the relevant transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to one or the other Clearing Members who have made transactions with Eurex Clearing AG according to Sentence 3.

(g) As far as delivery of the securities continues to be wholly or partially outstanding the buy-in attempt according to Paragraph (1) e) shall be repeated by Eurex Clearing AG at a frequency of 10 days; during the first 6 Business Days of a buy-in attempt Eurex Clearing AG shall repeat the cash settlement according to Paragraph (1) f) as often as is necessary until the unperformed FWB Transaction has wholly been performed or until such transaction could have been paid out through a cash settlement.

(h) It is required that prior to the implementation of a cash settlement according to Paragraph (1) d), f), and g) three buy-in attempts via an auction according to c) in each case and in

~~the respective class of securities have been performed by Eurex Clearing AG. In the event that the liability of the Clearing Member obliged to deliver could be settled against an identical claim of such Clearing Member vis-à-vis Eurex Clearing AG pursuant to Paragraph (1) Sentence 1 and if, as a result, Eurex Clearing AG refrained from replacing pursuant to Paragraph (4) or via an auction pursuant to Paragraph (1) c), this fact is regarded as one of three replacement attempts pursuant to Sentence 1.~~

~~(i) In the case of a capital action event concerning the securities, Eurex Clearing AG reserves the right to defer the auction by one or more Business Days or, upon good cause shown, to determine another Business Day for execution of the auction.~~

~~(j) In the event that only a limited period of time exists for securities being included in the clearing pursuant to Part 1 or resulting from securities included in the clearing in the course of an implemented corporate action, in which the claims connected with or resulting from those securities can be asserted and if such securities have not been delivered to Eurex Clearing AG before end of this period of time, Eurex Clearing AG discloses to the Clearing Member it has not delivered in time its claim to delivery of such securities in respective execution of the provisions pursuant to Paragraph (2).~~

~~(k) If proceedings according to Chapter 11 of the US-American Bankruptcy Code are opened against the issuer of the securities to be delivered, Eurex Clearing AG may, in deviation to Item b) and Item d), determine a cash settlement amount as early as on the 6th Business Day after the delivery date.~~

~~(2) In the event the Clearing Member fails to deliver in due time on the delivery date the rights owed from a FWB Transaction (e.g. subscription rights) or the rights resulting from securities to be delivered (e.g. subscription rights), with the exception of partial rights pursuant to Paragraph 3, according to the instructions of Eurex Clearing AG, Eurex Clearing AG will take the following measures after the second same-day settlement (2nd SDS) or after the corresponding settlement procedure of the Settling Agent of the last day of the subscription period, respectively, or if this happens to be earlier, 20 business days after the delivery date:~~

~~(a) Eurex Clearing AG discloses its claim for transfer of the Rights which have not been delivered in due time by the defaulting Clearing Member to the Clearing Member who has not been delivered in due time by Eurex Clearing AG due to such default in order to conclude an assumption (assumption pursuant to Section 414 Bürgerliches Gesetzbuch) with the defaulting Clearing Member pursuant to Paragraph (2) b) to the extent as the Number of Rights to be delivered by the defaulting Clearing Member to Eurex Clearing AG is correspondent to the Ancillary Rights to be transferred by Eurex Clearing AG to the Clearing Member which has not been delivered in due time.~~

~~(b) An effective assumption in favour of Eurex Clearing AG pursuant to Paragraph (2) a) is only existent if both relevant Clearing Members agree about a certain number of Rights which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to whom delivery is to be made and if they have signed legally binding a respective standardised agreement for the assumption of the delivery obligation (hereinafter named "**Obligation Assumption Agreement**") made available by Eurex Clearing AG and have be submitted such Obligation Assumption Agreement to Eurex Clearing AG ("**Assumption**").~~

As soon as Eurex Clearing AG has received the signed Obligation Assumption Agreement, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member to whom delivery is to be made to deliver the owed Rights and all future secondary rights or rights currently connected with such obligation in the amount of the number of Rights to be transferred agreed upon by both Clearing Members cease to exist.

For the execution of such Obligation Assumption Agreement, Eurex Clearing AG hereby authorises the Clearing Member to whom delivery is to be made to be executed vis-à vis the defaulting Clearing Member to waiver a delivery of the Rights in the amount of the number of Rights to be delivered agreed upon by both Clearing Members as well as to waiver all Secondary Claims at this point in time in connection with this claim with discharging effect. Number 2.2 Paragraph (8) does not apply.

(c) Eurex Clearing AG sets a time limit of 10 Business Days at maximum to both Clearing Members within which the Obligation Assumption Agreement can be signed legally binding by such Clearing Members. In this case, both Clearing Members shall inform Eurex Clearing AG on the Business Day following the last day of the time limit set by Eurex Clearing AG at 10 a.m. CET at the latest (foreclosure) by submitting the Obligation Assumption Agreement signed legally binding at Eurex Clearing AG.

(d) Provided that no legally binding signature of the Obligation Assumption Agreement between the respective Clearing Members has been effected within the foreclosure pursuant to Paragraph (2) c) Sentence 2, Eurex Clearing AG determines a cash settlement regarding the Rights to be delivered by the defaulting Clearing Member pursuant to Paragraph (2) e) with the legal result that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG out of this unperformed FWB Transaction ceases to exist. Instead, the defaulting Clearing Member is obliged to pay the cash compensation determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case for rights of the same nature owed by Eurex Clearing AG vis-à-vis one or more other Clearing Members to the amount corresponding to the Number of the rights owed by the defaulting Clearing Members to Eurex Clearing AG from the unperformed FWB Transaction, such rights not having been delivered in due time. Number 2.2 Paragraph (8) does not apply.

(e) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG pursuant to Paragraph (2) d) shall be determined by comparison between the calculational value of the right at the point in time of the cash settlement plus an additional charge in the amount of 100% and the highest price of sale and the highest purchase price in the relevant FWB Transactions respectively deliveries.

The price calculated in this way is multiplied with the respective lot size of the Rights which have not been delivered in due time to Eurex Clearing AG; the resulting sum adds up to the amount to be paid by the defaulting Clearing Member in the course of the cash compensation. The resulting sum shall be netted against the respective final amounts of the concerned FWB Transactions and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

~~Upon receipt, Eurex Clearing AG will then distribute this amount to one or the other Clearing Members who have entered into FWB Transactions pursuant to Paragraph (2)d) Sentence 3 with Eurex Clearing AG.~~

~~(3) If the Clearing Member fails to deliver in due time on the delivery date the partial rights owed from a FWB Transaction or the partial rights resulting from securities to be delivered according to the instructions of Eurex Clearing AG, Eurex Clearing AG will determine a cash settlement regarding the partial rights not delivered after the second same-day settlement (2nd SDS) or after the corresponding settlement procedure of the Settling Agent on the last day of the conversion period respectively, or if this happens to be earlier, 20 business days after the delivery date; as a result, the defaulting Clearing Member's delivery obligations towards Eurex Clearing AG as regards the partial rights not delivered are cancelled with debt-discharging effect. In lieu thereof, the defaulting Clearing Member will be under the obligation to pay to Eurex Clearing AG a cash settlement.~~

~~In such a case, similar partial rights owed by Eurex Clearing AG to one or several other Clearing Member(s) shall be treated accordingly to the extent that they correspond to the number of partial rights the defaulting Clearing Member owed from the FWB Transaction and failed to deliver in due time to Eurex Clearing AG. The provisions in Number 2.2 Paragraph (8) do not apply.~~

~~The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG corresponds to the price which is determined by Clearstream Banking AG on the day on which Eurex Clearing AG decides on the performance of the cash settlement.~~

~~The price determined in the manner described above will be multiplied by the respective number of partial rights not delivered to Eurex Clearing AG in due time, thus calculating up to the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of performing the cash settlement. The sum resulting from this procedure will be calculated against the respective totals of the FWB Transactions concerned and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.~~

~~After having received this payment, Eurex Clearing AG will clear the amount to the other Clearing Member(s) who have concluded FWB Transaction pursuant to Sentence 3 with Eurex Clearing AG.~~

~~(4) Eurex Clearing AG may at its own dutiful discretion or pursuant to Paragraph (1) and (2) carry out a cash settlement or a disclosure for securities and rights which have not been delivered and for the securities and rights resulting therefrom on the first Business Day at the earliest, if, in its judgement, the securities deposited at Eurex Clearing AG by the Clearing Member obliged to deliver for its transactions do not suffice for the collateralisation of such transactions or if, due to other severe reasons, it deems necessary an implementation of the mentioned measures.~~

~~(5) Measures set forth in Paragraph (1) through (4) shall be binding on the Clearing Member which did not receive delivery in time.~~

~~Where Eurex Clearing AG has commenced a replacement purchase pursuant to Paragraph (1) by means of an auction, the Clearing Member obliged to deliver shall not be authorised to deliver the securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original FWB Transaction shall expire with discharging effect.~~

~~(6) Eurex Clearing AG may deviate from the deadlines defined in Paragraph (1) through (3) if compliance with those deadlines would mean that the measures to be performed pursuant to Paragraphs (1) through (3) could not or only with disproportional expenses or costs be achieved or if other deadlines or obligations arising from the securities or rights require such deviation.~~

~~(7) The defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1) through (4) of this Number. Eurex Clearing AG shall~~

~~(a) for each auction in one security category held pursuant to Paragraph (1) levy upon each defaulting Clearing Member a fee of 10% of the value of the securities owed pursuant to Paragraph (1) Sentence 1,~~

~~(b) for each auction held for purposes of making a replacement purchase in fixed income securities pursuant to Paragraph (1) – in deviation to letter (a) – levy upon each defaulting Clearing Member a fee of 0.1% of the value of the fixed income securities owed pursuant to Paragraph (1) Sentence 1,~~

~~but in any case not less than EUR 250.00 or USD 350.00 or CHF 375.00 respectively AUD 500.00 respectively CAD 400.00 respectively DKK 1,900.00 respectively GBP 225.00 respectively JPY 30,000.00 respectively NOK 2,000.00 respectively SEK 2,750.00 and at maximum EUR 5,000.00 respectively USD 7,000.00 respectively CHF 7,500.00 respectively AUD 10,000.00 respectively CAD 8,000.00 respectively DKK 37,300.00 respectively GBP 4,500.00 respectively JPY 600,000.00 respectively NOK 41,000.00 respectively SEK 55,000.00. For the conversion of the fees into the settlement currency, Number 14 Paragraph (4) of the Price List shall apply accordingly.~~

~~(8) If a Clearing Member has not agreed upon Gross Delivery Management Service with Eurex Clearing AG (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)), and if such Clearing Member comes in default with the delivery of securities, Eurex Clearing AG shall levy an additional default fee besides the obligations specified in this provision. Such fee shall amount to 0.01% of the original countervalue of the securities to be delivered for each day of default (default day). A default day is each Business Day following the due date of delivery, unless the securities are delivered at the latest on such Business Day within the second same-day settlement booking run of Clearstream Banking AG.~~

~~This regulation shall exclusively apply to claims from transactions which have been concluded via the electronic trading system at FWB or off-exchange via this electronic trading system.~~

~~(9) If in the course of a corporate action bearers of securities are offered the replacement of securities against cash amount or other securities or in the case of a mandatory corporate action with a choice between different conversion offers, and if the Clearing Member does not deliver to Eurex Clearing AG the securities owed from the FWB Transaction by the last day of the term for acceptance ("**value date**") according to Eurex Clearing AG's instructions, and if the Clearing Member which has not received delivery in due time has suffered damages as a result and has provided evidence vis-à-vis Eurex Clearing AG for the existence of a relevant claim within the statutory period of limitation, Eurex Clearing AG may disclose its claim for transfer of the securities which were not delivered in due time by the defaulting Clearing Member, to the Clearing Member which has not received delivery in due time as a result of such default; however, such disclosure may only be made to such extent in which the number of the securities to be delivered to Eurex Clearing AG by the defaulting Clearing~~

~~Member corresponds to the number of securities to be transferred by Eurex Clearing AG to the Clearing Member which has not received delivery in due time. Such disclosure may also be made after the claim for transfer has been satisfied.~~

~~(10) Should dividend or bonus payments pursuant to Number 2.3 Paragraph (2) a) occur for securities to which as yet unperformed FWB Transactions refer or should additional rights pursuant to Number 2.3 Paragraph (2) b) be granted and the Clearing Member obliged to deliver be in default, i.e. should the Clearing Member not deliver the securities owed from an FWB Transaction on due date to Eurex Clearing AG according to its instructions, the Clearing Member in default for not having delivered the securities in time shall be obliged to pay a contractual penalty to Eurex Clearing AG notwithstanding of Eurex Clearing AG having suffered a loss. Eurex Clearing AG reserves the right to charge a contractual penalty also if it did not explicitly declare such reserve in case of late delivery of the owed securities.~~

~~Irrespective of the delivery of the security having been effected by the Clearing Member in default or the replacement purchase by Eurex Clearing AG pursuant to Number 2.2 Paragraph (1), the amount of the contractual penalty charged by Eurex Clearing AG shall be calculated as follows:~~

~~The amount of the contractual penalty amounts to 35.8% of the net dividend (dividend being due to the shareholder; less respective taxes and charges), multiplied by the amount of securities owed on the value date. The contractual penalty is charged in the currency in which the corresponding delivery of securities is to be settled and shall only be claimed by Eurex Clearing AG if the calculation in the corresponding currency results in a value of at least EUR 5,000, USD 7,000, GBP 5,000, CHF 7,000, AUD 8,000, CAD 7,000, JPY 550,000, SEK 48,000, DKK 38,000, NOK 40,000 or PLN 20,000.~~

~~(11) In addition to the regulations pursuant to Number 2.2 Paragraph (9) and Number 2.2 Paragraph (10) the following shall apply:~~

~~(a) With regard to the delivery of certain securities, Eurex Clearing AG may determine that in case of default in delivery of such securities within a period of time specified by Eurex Clearing AG, Eurex Clearing AG can abstain from charging contractual penalties. Eurex Clearing AG will notify this to its Clearing Members by circular.~~

~~(b) Eurex Clearing AG Clearing shall abstain from claiming damages up to the amount of the contractual penalty vis-à-vis the Clearing Member obliged to deliver, if such penalty has been paid. The right of Eurex Clearing AG to claim damages in excess of the amout of the contractual penalty remains unaffected.~~

~~(c) The contractual penalty regulations do not apply to delivery of securities pursuant to Number 2.2 Paragraph 9 or to delivery of ETF shares pursuant to Number 2.2 Paragraph 12. The right of Eurex Clearing AG to claim damages remains unaffected.~~

~~(12) To the extent cash distributions according to Number 2.3 Paragraph 2 lit. a) accrue with regard to ETF shares which are being referred to by yet unperformed FWB transactions, and if the Clearing Member does not deliver to Eurex Clearing AG the ETF shares owed from an FWB transaction on the due date according to the instructions of Eurex Clearing AG, and if the Clearing Member which has not received delivery in due time has suffered damages as a result and has provided evidence for the existence of a relevant claim vis-à-vis Eurex Clearing AG within the statutory~~

~~period of limitation – Eurex Clearing AG may disclose its claim for transfer of the ETF shares which were not delivered in due time by the defaulting Clearing Member, to the Clearing Member which has not received delivery in due time as a result of such default; however, such disclosure may only be made to such extent in which the number of the ETF shares to be delivered to Eurex Clearing AG by the defaulting Clearing Member corresponds to the number of ETF shares to be transferred by Eurex Clearing AG to the Clearing Member which has not received delivery in due time. Such disclosure may also be made after the claim for transfer has been satisfied.~~

~~(13) To the extent that interest payments accrue regarding fixed income securities serving as a reference for yet unperformed FWB Transactions, and if the Clearing Member has failed to deliver the fixed income securities owed from an FWB Transaction on the due date according to the instructions of Eurex Clearing AG, Eurex Clearing AG will, upon maturity, collect these interest payments from the Clearing Member selling the fixed income securities and will transfer the interest to the Clearing Member buying the respective fixed income securities. Any payment shall be perfomed in compliance with the applicable tax laws.~~

~~(14) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected.~~

[…]

Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)

[…]

Part 2 Clearing of transactions concluded at the Irish Stock Exchange (ISE)

[…]

2.1 Settlement of ISE Transactions

[…]

2.1.5 Failure to Deliver

[…]

2.1.5.1 Failure to Deliver Shares pursuant to Article 15 of Regulation (EU) No. 236/2012 and ETFs

(1) In case of a failure to deliver shares owed from ISE Transactions covered by Article 15 of Regulation (EU) No. 236/2012 as well as ETFs, the provisions set forth in Chapter V Number 2.2.~~1~~ shall apply~~; however, Number 2.2.1 Paragraph (1) shall not apply to ETFs~~.

~~(2) Deviating from Number 2.2.1 Paragraph (1) Sentence 1, the obligation to pay a contractual penalty pursuant to Number 2.2.1 Paragraph (1) arises if shares to be provided by the Clearing Member having the delivery obligation are not provided at the delivery date at the latest.~~

(~~3~~2) All Clearing Members affected by a cash settlement pursuant to Chapter V Number 2.2.1 Paragraph (~~4~~3) are obligated to cancel in the electronic system CREST the instructions corresponding to their respective transfer and acceptance obligations.

(~~4~~3) If the shares to be delivered are replaced or a cash settlement is determined, the defaulting Clearing Member has to cancel in the electronic system CREST the delivery instruction which the original ISE Transaction was based upon.

2.1.5.2 Failure to Deliver other Securities except Shares pursuant to Article 15 of Regulation (EU) No 236/2012 and ETFs

(1) […]

(c) An implementation of a cash settlement pursuant to Paragraph (1)~~-~~ (b) ~~d)~~ requires that three repurchase attempts through one auction respectively have

been made pursuant to Paragraph (1) (a) in the respective type of securities by Eurex Clearing AG.

[…]

(d) All Clearing Members concerned by a cash settlement shall be obliged to delete the instructions corresponding to the respective assignment and receipt obligations in the electronic system of CREST. ~~Number 2.1.5 Paragraph (8) does not apply.~~

[…]

(6) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of Paragraph (1) to , ~~(2) and~~ (3). Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250~~.00~~ for each auction held pursuant to Paragraph (1) in one security class and a fee pursuant to Chapter V Number 2.2.1 Paragraph (3)(e) for each cash settlement carried out pursuant to Paragraph (1)(b) or Paragraph (2)(a).

[…]

Chapter IX Clearing of Securities Lending Transactions

[…]

Part 2 Terms and Conditions of SECURITIES LENDING TRANSACTIONS

[…]

2.6.6 Further rights

Eurex Clearing AG raises a fee pursuant to Chapter V Number 2.2.1 Paragraph (3)(e) from the defaulting Clearing Member for each cash settlement carried out pursuant to Number 2.6.4 or Number 2.6.5. The right of Eurex Clearing AG and the CLEARING MEMBER which did not receive delivery in time to claim further damages shall remain unaffected.

[…]

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

****

[…]

5. Execution of the auction

(1) […]

Central Securities Depository in charge of the settlement	**Abbr.**	**Ceiling Price in percent of the last determined settlement price**
Clearstream Banking AG & Clearstream Banking S.A. (Securities in Collective Safe Custody and held on a fiduciary basis)	CBF / CBL	200
Clearstream Banking AG & Clearstream Banking S.A. (Fixed Income Securities in Collective Safe Custody and held on a fiduciary basis)	CBF / CBL	103~~5~~
~~Clearstream Banking AG (Securities held on a fiduciary basis)~~	~~CBL~~	~~200~~

Central Securities Depository in charge of the settlement	**Abbr.**	**Ceiling Price in percent of the last determined settlement price**
Euroclear Belgium	CIK	120
Euroclear Finland	APK	150
Euroclear France	SIC	120
Euroclear Nederland	NEC	120
Euroclear Sweden AB	VPC	150
Euroclear UK & Ireland Limited	EUI	200
Euroclear UK & Ireland Limited (Securities from Transactions on Irish Stock Exchange)	EUI-ISE	200
IBERCLEAR	IBC	120
Interbolsa S.A.	INT	120
Monte Titoli S.p.A.	MOT	120
Oesterreichische Kontrollbank AG (OeKB)	OEB	120
SIX SIS AG	SIS	200
The Depository Trust Company	DTC	200
Verdipapircentralen ASA (VPS)	VPS	150
VP Securities A/S (VP)	VPD	150

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