clear to trade

eurex clearing *circular 052/09*

Date: Frankfurt, September 17, 2009
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Lenz

⚠ **Action required** ⚠ **High priority**

CCP 5.0 Introduction: Clearing Conditions and Price List for Eurex Clearing AG

Related Eurex Clearing Circulars: 029/09, 031/09, 039/09

Contact: Customer Information & Billing, tel. +49-69-211-1 33 88

Content may be most important for:

➲ All departments

Attachments:

1. Updated sections of the Clearing Conditions for Eurex Clearing AG, effective November 2, 2009
2. Updated sections of the Price List for Eurex Clearing AG, effective November 2, 2009

Summary:

By means of this circular, Eurex Clearing AG is publishing the updated Clearing Conditions for Eurex Clearing AG and the clearing and settlement fees for transactions from Xetra International Market ("XIM trades") in connection with the introduction of Xetra International Market ("XIM") at the Frankfurt Stock Exchange, FSE.

The updated Clearing Conditions and Price List will become effective on **November 2, 2009**.

Eurex Clearing AG
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board: Prof. Dr. Peter Gomez

Executive Board: Andreas Preuß (CEO), Jürg Spillmann, Thomas Book, Gary Katz, Thomas Lenz, Michael Peters, Peter Reitz

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

CCP 5.0 Introduction: Clearing Conditions and Price List for Eurex Clearing AG

By means of this circular, Eurex Clearing AG is publishing the updated Clearing Conditions for Eurex Clearing AG and the clearing and settlement fees for trades from Xetra International Market ("XIM trades") in connection with the introduction of Xetra International Market ("XIM") at the Frankfurt Stock Exchange, FSE. The updated Clearing Conditions and Price List will become effective on November 2, 2009.

The price list valid as of November 2, 2009 realizes, amongst other things, the following items communicated before in Eurex Clearing circular 029/09 on June 16, 2009: (a) replacement of the former rebate scheme for FWB trades within the Automated Trading Program (ATP) by a rebate scheme for all FWB transactions on Xetra (with the exception of XIM transactions) and (b) reduction of the fixed clearing fee for FWB and Xetra OTC transactions (with the exception of XIM trades) to EUR 0.06.

Clearing fees for instruments in foreign currencies will be adapted to the price reduction as of November 2, 2009.

Clearing Licence for Xetra International Market

For clearing of XIM transactions, Eurex Clearing AG will introduce a separate clearing licence, the special regulations of which are described in chapter V, section 3 of the Clearing Conditions. In this connection, the minimum amount of liable equity capital for clearing of XIM transaction will be fixed at EUR 25 million for institutes holding a General Clearing Licence and at EUR 2.5 million for institutes holding a Direct Clearing Licence.

Irrespective of the minimum amounts of liable equity capital which must be evidenced and maintained, the actual amount of liable equity capital to be evidenced and maintained shall be either ten percent of the 30 days' average of the Total Margin Requirements or ten percent of the 250 days' average of the Total Margin Requirements of the respective Clearing Member, whereby the higher amount determined in each case according to the calculation method specified above shall apply as liable equity capital which the Clearing Member concerned shall have to provide evidence for.

For clearing of XIM transactions, the liable equity capital for which evidence has already been provided when applying for a clearing licence for clearing of FWB transactions pursuant to chapter V, section 1 or ISE (Dublin) transactions pursuant to chapter VI or OTC credit derivatives transactions pursuant to chapter VIII, section 2 will be considered.

Fees of Frankfurter Wertpapierbörse (FWB) for Transactions Concluded in Xetra International Market

For XIM transactions, a value-based clearing fee of 0.0006 percent will be charged; a fixed clearing fee will not apply. In order to cover the costs of Eurex Clearing AG, which arise in connection with settlement of XIM transactions at the respective CSDs, fees shall be charged on deliveries subsequent to netting.

For XIM transactions, the following transaction fees will be charged:

Fee component	Price level	Fee report
Clearing fee (ECAG Price List 6.4.1)	• Fixed fee per executed order: EUR 0.00 • Value-based: 0.0006 %	CB320 "Daily Clearing Fee Report"
Settlement fee (ECAG Price list 6.4.2)	• Fixed fee per carried out delivery in the respective domestic CSD: Belgium: 1.90 EUR Finland: 3.30 EUR France: 1.90 EUR Italy: 3.30 EUR Netherlands: 1.90 EUR Spain: 4.50 EUR	CB330 „Daily Settlement Fee Report"

All listed fees are also contained in the CB350 Monthly Fee Report.

Furthermore, Clearing Members shall be charged fair according to the input involved with fees Eurex Clearing AG has been charged with by third parties in connection with settlement of transactions.

Frankfurt, September 17, 2009

Clearing Conditions for Eurex Clearing AG

[...]

Chapter I
General Provisions

Part 1
General Rules

[...]

1.6 Gross Delivery Management

[...]

b) Processing Method

Two processing methods are available to the Clearing Member:

- The Clearing Member declares that generally no setoff of claims resulting from the transactions within the meaning of Numbers 1.4 et sqq. (Gross Procedure) shall take place. All individual transactions shall be fulfilled pursuant to Number 1.5. Within the Gross Procedure, the Clearing Member may determine for individual transactions that they shall be included in the setoff procedure pursuant to the Numbers 1.4 et sqq.

- The Clearing Member declares that generally a setoff of claims resulting from the transactions within the meaning of Numbers 1.4 et sqq (Net Procedure) shall take place. Claims from purchases and sales which can be set off, shall be sef off against each other (Setoff Block). Within the Net Procedure, the Clearing Member may define individual transactions which shall not be included in the setoff procedure pursuant to the Numbers 1.4 et sqq.

  When generating the setoff blocks, the Clearing Member may determine that the claims from transactions pursuant to Chapter II and V Paragraph 1 as well as from transactions pursuant to Chapter III and IV are respectively set off with each other.

[...]

Part 2
Clearing License

2.1 Granting of Clearing Licenses

(1) In order to participate in Clearing

a) in respect of transactions of Futures contracts and Options contracts carried out at Eurex Deutschland and Eurex Zürich pursuant to Chapter II, including Eurex Contracts concluded off-exchange and Eurex Contracts concluded off-exchange whose specifications deviate from the Contract Specifications of Eurex Contracts according to Eurex Clearing AG (referred to as "Eurex transactions");

b) in respect of transactions of securities at Eurex Bonds GmbH ("Eurex Bonds") pursuant to Chapter III;

c) in respect of transactions of securities at Eurex Repo GmbH ("Eurex Repo") pursuant to Chapter IV;

d) in respect of transactions of securities at Frankfurter Wertpapierbörse ("FWB") pursuant to Chapter V Paragraph 1;

e) in respect of transactions of securities and rights at Frankfurter Wertpapierbörse ("FWB") pursuant to Chapter V Paragraph 3 ("XIM Transactions");

~~e~~f) in respect of transactions of securities at Irish Stock Exchange ("ISE") pursuant to Chapter VI;

~~f~~g) in respect of transactions in Futures contracts and Options contracts at EEX pursuant to Chapter VII, including EEX contracts concluded off-exchange (together referred to as "EEX transactions"),

~~g~~h) in respect of transactions in OTC Derivatives pursuant to Chapter VIII;

Eurex Clearing AG may grant one License each upon written application.

[...]

2.2 Prerequisites for Clearing Licenses

(1) Prerequisite for a Clearing License for Clearing Members is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

a) When calculating the liable equity capital for granting a clearing license for clearing futures transactions in accordance with Chapter II, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter IV and Chapter VII and with respect to a clearing license covering OTC Credit Derivatives transactions pursuant to Chapter VIII Part 2.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III, ~~in accordance with~~ Chapter V Paragraph 1, Chapter V Paragraph 3 and~~/or in accordance with~~ Chapter VI shall not be considered.

b) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter III, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter IV and with respect to a clearing license covering OTC Credit Derivatives transactions pursuant to Chapter VIII Part 2.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, ~~in accordance with~~ Chapter V to Chapter VII shall not be considered.

c) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter IV, that equity capital which the applicant has already provided evidence for due to the granting of a clearing license for the clearing of transactions pursuant to Chapter II, Chapter III, Chapter VII and with respect to a clearing license covering OTC Credit Derivatives transactions pursuant to Chapter VIII Part 2 shall be considered.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V Paragraph 1, Chapter V Paragraph 3 and~~/or with~~ Chapter VI shall not be considered.

d) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter V Paragraph 1, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V Paragraph 3, Chapter VI and, with respect to a clearing license covering OTC Credit Derivatives Transactions, pursuant to Chapter VIII Part 2.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, ~~in accordance with~~ Chapter III, Chapter IV and~~/or with~~ Chapter VII shall not be considered.

e) When calculating the liable equity capital for granting of a clearing license for the clearing of transactions pursuant to Chapter V Paragraph 3, the equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V Paragraph 1, Chapter VI and, with respect to a clearing license covering OTC Credit Derivatives Transactions, pursuant to Chapter VIII Part 2, shall be considered.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, Chapter III, Chapter IV and Chapter VII shall not be considered.

~~e~~f) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter VI, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter V Paragraph 1, Chapter V Paragraph 3 and with respect to a clearing license covering OTC Credit Derivatives Transactions pursuant to Chapter VIII Part 2.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II, ~~with~~ Chapter III, Chapter IV and~~/or~~ Chapter VII shall not be considered.

~~f~~g) When calculating the liable equity capital for granting a clearing license for the clearing of transactions pursuant to Chapter VII, that equity capital which the applicant has already provided evidence for due to the granting of a clearing license for the clearing of transactions pursuant to Chapter II, Chapter III and Chapter IV and with respect to a clearing license covering OTC Credit Derivatives Transactions pursuant to Chapter VIII Part 2 shall be considered.

Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III, with Chapter III, Chapter V Paragraph 1, Chapter V Paragraph 3 and~~/or~~ Chapter VI shall not be considered.

~~g~~h) When calculating the liable equity capital for granting a clearing license for the clearing of certain OTC Derivatives Transactions pursuant to Chapter VIII, the following applies:

With respect to a clearing license covering OTC Credit Derivatives transactions pursuant to Chapter VIII Part 2, that equity capital which the applicant has already provided evidence for due to the granting of a clearing license for the clearing of transactions pursuant to Chapters II up to Chapter VII shall be considered.

[...]

(4) The applicant shall meet the following additional requirements:

a) Evidence shall be provided for a pledged securities account with Clearstream Banking AG or with SegaIntersettle AG.

b) Evidence shall be provided for at least one securities account and a corresponding cash account at a bank for central depository of securities which is recognised by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository by which the settlement of securities held in collective safe custody is possible, as well as evidence for another securities account and a corresponding cash account at a bank for central depository of securities which is recognised by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository by which the settlement of securities held in cash account (Treuhandgiroverkehr) is possible. Upon written request of a Clearing Member, Eurex Clearing AG may do without evidence of a further securities account and a corresponding cash account. In case the settlement of securities held in collective safe custody or cash account (Treuhandgiroverkehr) can be carried out via only one securities account and a corresponding cash account, such evidence will also be accepted.

[...]

f) 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 for the business days until 7 p.m. CET valid for the respective market. From 7 p.m. CET on and up to the end of the business day valid for the respective market, the applicant shall guarantee that a sufficiently qualified staff member is available via telephone.

[...]

(6) Eurex Clearing AG may, upon written application and upon submission of relevant evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a clearing license pursuant to Paragraph 4 Item b as wel as – optionally – the prerequisites pursuant to Paragraph 4 Item f will be fulfilled and proved completely by one or more settlement institutions on behalf of and for the applicant respectively the Clearing Member. The Clearing Member shall guarantee compliance with the Clearing Conditions by the respectively commissioned settlement institution. Eurex Clearing AG is authorized to request at any time written evidence on the compliance with the conditions according to Clause 1 and 2; the costs shall be borne by the Clearing Member.

~~The permission of Eurex Clearing AG to fulfil the prerequisites listed in Paragraph 4 Item b and, optionally, in Paragraph 4 Item f of the applicant or Clearing Member by a company in its function as settlement institution pursuant to Clause 1 requires the conclusion of a standard contract between the applicant or the affected Clearing Member, the settlement institution and Eurex Clearing AG, such contract being provided by Eurex Clearing AG. Eurex Clearing AG may at any time and at the settlement institution's or Clearing Member's expenses, require written evidence with regard to the fulfilment of aforementioned prerequisites for the granting of a clearing license from such settlement institutions or Clearing Member or commission a recognised expert in order to verify these prerequisites on the premises of the settlement institution or Clearing Member.~~

(7) In case a Clearing Member or a settlement institution uses other third parties not listed in Paragraph 4 and 6, it has to ensure the compliance with the Clearing Conditions also by such third parties. Paragraph 6 Clause 3 shall apply accordingly.~~If the third party is supposed to perform tasks listed under Paragraph 4 independently, evidence of the third party's obligation pursuant to Clause 1 is required by conclusion of a respective agreement between such third party, the Clearing Member, Eurex Clearing AG and the settlement institution, provided the Clearing Member makes use of the latter.~~

[...]

Part 9
Legal Relationships between Eurex Clearing AG, Clearing Members and with Link Clearing Houses as well as their Clearing Members

[...]

9.5 Close-Out Netting

(1) The following provisions apply to (i) all transactions in securities, rights (including with regard to emissions rights) and derivatives (including Futures and Options Contracts) on the Markets Eurex Deutschland, Eurex Zürich (together "Eurex"), Eurex Bonds, Eurex Repo, Frankfurt Stock Exchange, Irish Stock Exchange and European Energy Exchange (the "Markets")and (ii) ~~Eurex and Frankfurt Stock Exchange~~ OTC Transactions within the meaning of Chapter II Part 4 respectively Chapter V Part 1 Number 1.3 and Chapter V Paragraph 3 Number 3.1.4 of these Clearing Conditions and (iii) all OTC-Derivate Transactions included in the clearing in accordance with Chapter VIII of these Clearing Conditions. All those transactions between a Clearing Member and Eurex Clearing AG and cleared under these Clearing Conditions are referred to in this Chapter I Number 9.5 and 9.6 as "Transactions". In the event of any conflict or inconsistency between provisions contained in this Chapter I Number 9.5 or 9.6 and other parts of these Clearing Conditions, the provisions contained in this Chapter I Number 9.5 will govern.

(2) For the avoidance of doubt, the provisions contained in this Chapter I Number 9.5 shall not apply to any Link Clearing House.

[...]

Chapter III
Transactions at Eurex Bonds GmbH

Part 1
General Provisions

[...]

1.1 Clearing Licenses

[...]

1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the scope of the granting of the clearing licence, Chapter I Number 2.1 and 2.2 applies.

(2) The applicant shall – insofar as he intends to use the service of the gross delivery management also optionally offered to the Clearing Members and settlement institutions (Chapter I Number 1.6) by Eurex Clearing AG in connection with the clearing of Eurex Bonds transactions (Chapter I Number 2.2 Paragraph 6) – provide evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG.

~~(3) In case the gross delivery management service offered by Eurex Clearing AG (Chapters I Number 1.6) shall be used by a settlement institution within the meaning of Chapter I Number 2.2 Paragraph 6 on behalf and for the applicant or the Clearing Member, the standard agreement provided by Eurex Clearing AG pursuant to Chapter I Number 2.2 Paragraph 6 shall be concluded. Chapter I Number 2.2 Paragraph 6 and 7 shall apply mutatis mutandis.~~

~~With regard to the basics of the margin determination and the obligation to provide margin, the provisions of Chapter I Paragraph 3 apply.~~

[...]

Chapter IV
Clearing of Transactions at Eurex Repo GmbH

Part 1
General Provisions

[...]

1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the scope of granting of the clearing license, Chapter I Number 2.1 and 2.2 applies.

(a) Evidence of technical connection to the systems of Eurex Clearing AG,

(b) in the event of participation in the clearing for GC Pooling® Repo transactions, of the participation admission and technical connection to the Collateral Management System Xemac® („Xemac®) of Clearstream Banking AG („CBF"), including the possibility of participation in the international Collateral Management, i.e.

aa) either via own participation authorization in the Collateral Management System Xemac or

bb) via a respective settlement agreement with another institute which is authorized to participate in the Collateral Management System Xemac.

~~(c) (cancelled)~~

[...]

~~(4) In case the gross delivered management service offered by Eurex Clearing AG (Chapter I Number 1.6) is supposed to be used by a settlement institution within the meaning of Chapter I Number 2.2 Paragraph 6 on behalf and for the applicant or the Clearing Member, the standard agreement provded by Eurex Clearing AG pursuant to Chapter I Number 2.2 Paragraph 6 shall be concluded. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.~~

[...]

Chapter V
Transactions Concluded at the Frankfurt Stock Exchange [1]

Part 1
General Provisions

(1) Eurex Clearing AG carries out the settlement respectively clearing of transactions in securities and rights concluded at the Frankfurt Stock Exchange ("FWB") ("FWB Transactions"), provided that the securities or rights underlying the respective FWB Transaction can be settled by Eurex Clearing AG and the Securities Depository Banks or Custodians or Central Securities Depositories recognised by Eurex Clearing AG and that the prerequisites pursuant to paragragph 2 are fulfilled.

(2) Eurex Clearing AG determines, in agreement with FWB, which FWB transactions respectively which securities and rights underlying these FWB transactions shall be included in the clearing. The FWB Transactions being included in the clearing shall be published by Eurex Clearing AG to the Clearing Members via electronic circulars, available on the websites of Eurex Clearing AG (www.eurex~~change~~clearing.com).

(3) If and to the extent that the clearing or other respective rules have been agreed upon between Eurex Clearing AG and FWB, the provisions of Chapter I also apply to the clearing of FWB Transactions concluded at FWB unless otherwise provided hereinafter.

[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.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

(1) A Clearing License is required in order to participate in clearing in respect of FWB transactions, and such License shall be granted by Eurex Clearing AG upon written application. In order to participate in clearing of FWB transactions within the meaning of Paragraph 3 ("XIM Transactions"), a separate clearing license according to Paragraph 3 which is not comprised by the clearing license according to Clause 1 is necessary.

(2) Upon request, central banks indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to Paragraph 1 and Number 1.1.2.

1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the granting of the clearing license, Chapter I Number 2.1 and 2.2 applies.

(2) The applicant shall meet the following additional requirements:

a) Evidence of a technical and functional connection to the gross delivery management (Chapter I Number 1.6) pursuant to the specifications to set forth by Eurex Clearing AG the respective interface of the technical systems of Eurex Clearing AG.

b) Evidence of authorisation to use the securities lending facility offered by Clearstream Banking AG, Frankfurt, for settlement purposes.

(3) Upon written request and after submission of respective evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow that the prerequisites for a Clearing License pursuant to Paragraph 2 Items b and additionally, as an option, the prerequisites pursuant to Paragraph 2 Items a are wholly complied with and evidence is provided for by one or more settlement institutions in the name and on behalf of the applicant or the Clearing Member. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

1.2 Provision of Margin

With regard to the basics of the determination of margin and the obligation to provide margin, the provisions of Chapter I Paragraph 3 apply.

1.3 Clearing of off-market transactions

Eurex Clearing AG executes, besides the Clearing of FWB transactions, the Clearing of off-market transactions in shares and rights pursuant to Chapter V, provided that such off-market transactions are transmitted for clearing to Eurex Clearing AG via the electronic trade system of the FWB or via a financial service provider or credit institution active at the FWB. In this respect, the provisions in Chapter I and Chapter V Paragraph 1 and 2 apply mutatis mutandis.

Part 2
Clearing of transactions concluded at the Frankfurt Stock Exchange (FWB)

2.1 General Obligations

(1) With regard to the settlement of FWB Transactions, Chapter I Number 1.5 applies, unless otherwise stated hereinafter.

(2) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of FWB transactions within the meaning of Chapter V section 1 Paragraph 1.

(3) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.

(4) The following shall apply to the procedures for delivery and payment for securities held in collective safe custody pursuant to Paragraph 1 to 3:

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which are to receive delivery, on the second business day after the trading day.

(5) The following shall apply to the procedures for delivery and payment for securities and rights held in Securities Account (trust giro transactions) pursuant to Paragraph 1 to 3:

All assignments shall be carried out versus payments between the Clearing Members and Eurex and, respectively, between Eurex Clearing AG and the Clearing Members to be delivered on the second business day after the day of the respective conclusion of the transaction.

2.2 Default

(1) If the Clearing Member obligated to deliver is in default and does not deliver the shares[2] owed as a result of a FWB transaction pursuant to Chapter V Number 1 owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right, unless there is an identical claim of the Clearing Member vis-à-vis Eurex Clearing AG which can be charged up against the liability of such Clearing Member, to adopt the following measures:

[2] For subscription rights securitized and held in collective safe custody, the procedure pursuant Paragraph 2 applies.

a) If the securities to be delivered by the Clearing-Member obligated to deliver are not delivered to Eurex Clearing AG on the fifth business day at the latest after the delivery date, as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities as recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution recognised by Eurex Clearing AG or by the Custodian or Central Securities Depository (the "unperformed transaction"), Eurex Clearing AG shall replace the undelivered securities.

b) The replacement purchase may occur pursuant to Paragraph 3 or by means of an auction pursuant to Item c. If the requisite securities cannot be bought in such auction, or 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 bank for central depository of securities recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution, or by the Custodian or Central Securities Depository recognised by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities. This replacement purchase shall occur according to Paragraph 3 or via an auction pursuant to Item 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 bank for central depository of securities recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution or by the Custodian or Central Securities Depository recognised by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities according to Paragraph 3 or via an auction pursuant to Item 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.

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 Clause 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.

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 Clause 3.

g) As far as delivery of the securities continues to be wholly or partially outstanding the buy-in attempt according to Paragraph 1 Item 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 Item 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 Item 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 obligated to deliver could be settled against an identical claim of such Clearing Member vis-à-vis Eurex Clearing AG pursuant to Paragraph 1 Clause 1 and if, as a result, Eurex Clearing AG refrained from replacing pursuant to Paragraph 3 or via an auction pursuant to Item c, this fact is regarded as one of three replacement attempts pursuant to Clause 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 Chapter V Number 1 Paragraph 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.

(2) If the Clearing Member obligated to deliver is in default and if it does not deliver the rights owed from a FWB transaction pursuant to Chapter V Number 1 (e.g. subscription rights) or the rights resulting from securities to be delivered in due time on the delivery day pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG will take the following measures after the second same-day settlement procedure (2nd SDS) of the Securities Depository Bank recognised by Eurex Clearing AG or of the correspondent settlement course of a settlement institution recognised by Eurex Clearing AG, Custodian or Central Securities Depository of the last day of the conversion period in case of partial rights and after the 2nd SDS or the correspondent settlement course of a recognised settlement institution, Custodian or Central Securities Depository of the last day of the subscription period in case of subscription rights:

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 Item 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 lit 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 to the Clearing Member to be delivered instead of Eurex Clearing AG and if they have signed legally binding a respective standardized agreement (hereinafter named "Standard Agreement") made available by Eurex Clearing AG and have be submitted such Standard Agreement to Eurex Clearing AG ("Assumption").

As soon as Eurex Clearing AG has received the signed Standard Agreement, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member to be delivered 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 Standard Agreement, Eurex Clearing AG hereby authorises the Clearing Member to be delivered 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 Standard 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 Standard Agreement signed legally binding at Eurex Clearing AG.

d) Provided that no legally binding signature of the Standard Agreement between the respective Clearing Members has been effected within the foreclosure pursuant to Item c Clause 2, Eurex Clearing AG determines a cash settlement regarding the Rights to be delivered by the defaulting Clearing Member pursuant to Item 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 obligated 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 lit 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.

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 Item d Clause 3 with Eurex Clearing AG.

(3) 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 obligated 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~~replacement with the securities which have not been delivered respectively with the rights being connected with or resulting from these or other securities, such rights not having been delivered~~.

(4) Measures set forth in Paragraph 1 through 3 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.

Where Eurex Clearing AG has commenced a replacement purchase pursuant to Paragraph 1 by means of an auction, the Clearing member obligated 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.

(5) Eurex Clearing AG may deviate from the deadlines defined in Paragraph 1 and 2 if adherence to those deadlines 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.

(6) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of Paragraph 1, 2 and 3. Eurex Clearing AG shall for each auction in one securitiy 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 Clause 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 GBP 225.00 respectively JPY 30,000.00 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 GBP 4,500.00 respectively JPY 600,000.00 respectively SEK 55,000.00. For the conversion of the fees into the settlement currency, Number 12 Paragraph 4 of the Price List shall apply accordingly. The assertion of damages according to Chapter I Number 7.1 Paragraph 4 Clause 1 is not excluded by the provisions of this Paragraph.

(7) If a Clearing Member has not agreed upon Gross Delivery Management Service with Eurex Clearing AG, 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 named 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 Frankfurt 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.

(8) Furthermore, Chapter I Number 7.1 respectively 7.2 shall apply for default or technical default.

2.3 Corporate Actions

(1) Where corporate actions pursuant to Paragraph 2 are carried out in respect of securities which relate to unperformed FWB transactions, Eurex Clearing AG shall process these actions as follows on an individual basis when clearing such transactions with its Clearing Members: The value date of the requisite debits and credits on accounts of Clearing Members involved will be ascertained on the basis of the due days determined and announced by Clearstream Banking AG, Frankfurt/Main. In the absence of further agreements or rulings in particular in Paragraph 2, securities shall be transferred with the rights and duties which existed at the conclusion of the transaction.

(2) Type of corporate action:

a) Dividend and bonus payments

If dividends, bonus payments or other cash distributions occur, Eurex Clearing AG shall collect them from the shares seller when they fall due and transfer them to the purchaser of the shares. These payments are posted to the RTGS Accounts, the euroSIC Accounts or the respective foreign currency accounts. All payments shall be rendered with due observance of the applicable tax legislation.

b) Granting of additional rights

If subscription rights to shares or comparable rights are granted, the Clearing Member obligated to deliver on the grounds of as yet unperformed FWB transactions shall be obliged to transfer these rights to Eurex Clearing AG subject to the cut-off date defined by Clearstream Banking AG. Eurex Clearing AG shall be entitled to arrange for the transfer of rights in the name of the Clearing Member concerned. Subsequently, Eurex Clearing AG shall credit on the above-mentioned cut-off date the Clearing Member, which has entitlement on the grounds of as yet unperformed FWB transactions, with the rights transferred to it. This applies to fractional rights mutatis mutandis.

c) Conversion offers

Shareholders may be made an offer to convert existing shares to new ones, shares of another stock corporation, other securities and/or cash settlement. If this is the case, Eurex Clearing AG shall, in regard of FWB transactions which Clearing Members have not yet concluded with it, transfer the relevant existing shares to Clearing Members to receive deliveries. That transfer shall include the options still existing on the date of performance.

d) Other corporate actions

If a corporate action is carried out such as is not governed by the present provisions, Clearing Members obligated to deliver shall implement transfer of the securities or rights involved within the meaning of the instructions laid down by Eurex Clearing AG in line with the content of the said provisions. Eurex Clearing AG shall in turn transfer the securities and rights it is to deliver and which are affected by such a corporate action to the Clearing Members which are to receive delivery. Clauses 1 and 2 apply mutatis mutandis for cash payments which Clearing Members have to perform on the basis of corporate actions not governed by the above-mentioned provisions.

(3) Reversal of FWB transactions

If an FWB transaction is reversed after its conclusion pursuant to sections 12, 12a or 40 of the Conditions for Transactions on FWB, the debits/credits, arising from corporate actions, to the accounts of Clearing Members concerned shall also be reversed with the value date of the FWB transaction reversal.

(4) Corrections to corporate actions

Clearstream Banking AG may carry out corrections to corporate actions conducted by Eurex Clearing AG pursuant to Paragraph 2 or which should have been carried out, in regard of as yet unperformed or performed FWB transactions (such corrections might be reversals, adjustments, etc.); in such cases of correction, Eurex Clearing AG shall be entitled to undertake corresponding corrections to corporate actions it has conducted pursuant to Paragraph 2 and to carry out any non-implemented corporate actions retroactively.

For the eventuality that corporate actions in regard of as yet unperformed or performed FWB transactions were not carried out and afterwards corrected or implemented by the Clearstream Banking AG, Eurex Clearing AG shall reserve the right to waive the subsequent implementation of the corporate action in favour of assigning to the claimant Clearing Member its claims against other Clearing Members arising out of corresponding identical transactions with debt-discharging effect.

(5) Change of method of holding in custody

If, due to a corporate action on the part of an issuer, securities held in collective custody or ancillary rights need to be held on a trust-custody basis or in a different way (hereinafter referred to as "change of method of holding in custody") Eurex Clearing AG is entitled according to its best judgement and by safeguarding of the interests of the respective Clearing Member to effectuate transactions to be performed by Eurex Clearing AG by using securities or ancillary rights subject to such a change of method of holding in custody.

Eurex Clearing AG is also entitled, in case of delivery obligations with shares, fractional rights and ancillary rights which are not fully feasible, to clear such delivery obligations at Clearstream Banking AG on the first business day after the business day on which the delivery obligation came into existence after respective order by Eurex Clearing AG. ChapterV Number 2.2 Paragraph 1 ~~Item b to Item l~~ and Paragraph 2 do not apply.

2.4 Daily Assessment

(1) For each delivery in securities and rights which has not yet been fulfilled, gains and losses at the respective Business day shall be determined and balanced against the deposited securities. For all deliveries not having been fulfilled yet, the amount of the securities to be deposited is determined by the difference between the price of the transaction and the daily settlement price of the Business day.

(2) The daily settlement price shall be determined by Eurex Clearing AG.

2.5 Netting Agreement

In addition to the setoff regulated in Chapter I Number 1.4, Eurex Clearing AG may agree with a Clearing Member upon a same-day netting of claims from transactions pursuant to Chapter V. In this case, the netting shall be carried out on basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Members.

Same-day netting means that claims from transactions of one trading day shall be netted on that trading day.

The Clearing Member may furthermore determine by declaration vis-à-vis Eurex Clearing AG whether it will use the functions of the Gross Delivery Management under Chapter I Number 1.6 Paragraph 2 for control of the fulfilment of the claims resulting from the netting procedure. In case of a utilization of the Gross Delivery Management, the service of Eurex Clearing AG described in Chapter I Number 1.6 Paragraph 2 shall extend to the claims resulting from the netting. Such declaration shall be submitted in the form and within a deadline given by the Management Board.

2.5.1 Included Claims

All claims occurred on the respective trading day which have resulted from the transactions concluded in the electronic trading system of the Frankfurter Wertpapierbörse pursuant to Chapter V shall be included in the same-day netting. The claims are required to be able to be netted.

A receivable can be netted if the transaction underlying the receivable had been defined for netting by the respective Clearing Member. The definition of the transactions shall take place pursuant to Number 2.5.2 by the Clearing Members with determination of the netting units. The aforementioned declaration shall be submitted in a form and within a deadline determined by Eurex Clearing AG.

2.5.2 Netting Units

The claims resulting from the transactions supposed to be set off shall be summarized as netting units within which the netting takes place.

A netting unit shall be generated from the transactions on respectively one securitiy class. A netting unit shall be defined by the following characteristics:

- involved trading participant and

- account assigned under Chapter I Number 4.1 and

- chosen settlement institute and

- chosen settlement account.

2.5.3 Netting Procedure

Within the chosen netting units, the claims directed at an assignment of a security class shall, as far as possible, be set off with each other. At the same time, a netting of the cash claims being in exchange relationship with the claims on assignment shall take place.

The parts of aforementioned claims which cannot be netted shall be summarized to respectively one total receivable to assignment and one cash receivable. These claims shall be fulfilled pursuant to Number 2.1.

If aforementioned netting within a netting unit shows that

- a receivable to assignment and a cash receivable would exist for a contractual party, or

- the claims to assignment of both parties could totally be netted, or

- the cash claims of both parties could totally be netted,

the claims within one netting unit shall not be set off. In this case, a consolidation of the claims shall take place only, with the result of one assignment receivable and one cash receivable each of Eurex Clearing AG and the Clearing Member. These claims shall be fulfilled pursuant to Number 2.1. Upon conclusion of the netting, Eurex Clearing AG shall inform the Clearing Member about the netted claims and its results.

As soon as the netting has been concluded, Eurex Clearing AG shall inform the Clearing Member about the netted claims and the result of the netting.

2.5.4 Netting Time

The netting shall generally take place in the system of Eurex Clearing AG on each business day with the daily end processing.

2.5.5 Netting Effectiveness

Upon closing of the netting, all set-off claims in the relationship between Eurex Clearing AG and the Clearing Member are fulfilled.

Part 3
Transactions regarding foreign Securities and Rights with Settlement on the Home Market ("XIM-Transactions")

Eurex Clearing AG carries out the settlement respectively clearing of all FWB transactions with regard to foreign securities and rights with settlement on the home market within the meaning of §§ 169 f et sqq. Exchange Rules of the Frankfurter Wertpapierbörse ("XIM Transactions"). The following sub-parts contain special provisions for the settlement respectively clearing of these transactions.

3.1 Sub-Part: General Provisions

3.1.1 Applicable Regulations

(1) For the clearing of XIM Transactions, the provisions of Paragraph 1 and 2 shall apply, unless provided otherwise by Paragraph 3.

(2) Chapter I Number 1.6 (Gross Delivery Management) shall not apply for XIM Transactions.

3.1.2 Granting of Clearing License

In order to participate in the clearing of XIM Transactions, a clearing licence („XIM Clearing License") which will be granted by Eurex Clearing AG upon written application is required.

3.1.3 Prerequisites of Clearing License

(1) Regarding the prerequisites to be fulfilled within the granting of the XIM Clearing License, Number 1.1.2 – with the exception of Paragraph 2 item b – shall apply.

(2) In order to be granted the XIM Clearing License, the applicant shall provide evidence that the settlement of the XIM Transactions in at least one of the concerned home markets Belgium, Finland, France, Italy, Netherlands and Spain is guaranteed.

(3) In order to be granted the XIM Clearing License, the granting of authorizations according to Chapter I Number 2.2 Paragraph 4 item h is not necessary.

3.1.4 Clearing of OTC Transactions

In addition to the clearing of XIM Transactions concluded on FWB, Eurex Clearing AG also conducts clearing of OTC Transactions in securities and rights within the meaning of §§ 169 f et sqq. Exchange Rules of the Frankfurter Wertpapierbörse, provided these OTC Transactions are submitted to clearing on Eurex Clearing AG via the electronic trading system of FWB. Insofar, the provisions of Chapter I and of this Paragraph shall apply accordingly.

3.2 Settlement of XIM Transactions

3.2.1 General Obligations

(1) Clearing Members shall fulfil their delivery- and payment obligations upon instruction by Eurex Clearing AG. In deviation to what applies in Chapter I Number 1.5 Paragraph 7, Clearing Members themselves shall give delivery instructions. The Clearing Member is obligated to give the necessary delivery instructions either him-/herself or through the commissioned settlement institution (chapter I Number 2.2. Paragraph 6). Hereby, the deadlines for granting of delivery instructions applicable on the respective home market shall be complied with. However, delivery instructions shall be given at the latest on the business day preceding the valid delivery date.

(2) The regulations of Number 2.1 Paragraph 4 and 5 apply with the proviso that delivery date and payment date shall respectively be the third business day after the day of transaction conclusion.

(3) In order to fulfil its delivery instructions within Paragraph 1, the Clearing Member obligated to deliver is, in case of a XIM Transaction with settlement in Spain, obligated to arrange for a necessary modification of the registration of the securities or rights to be assigned according to the applicable legal provisions applicable in Spain (in particular of the Ley 24/1988 del Mercado de Valores and according successive provisions) er and Terms and Conditions (existing usages) in favour of Eurex Clearing AG, such modification shall be in due time to meet the delivery date. The Clearing Member to be delivered shall immediately upon receipt of the delivery, arrange for a modification of registration in favour of the final beneficiary owner to be delivered.

3.2.2 Default

If the Clearing Member obligated to deliver is in default regarding delivery of securities owed from a XIM Transaction or regarding assignment of rights, the following provisions shall apply in deviation to Number 2.2.

3.2.2.1 XIM Transactions with Settlement in Belgium, France or Netherlands

(1) If the securities from a XIM Transaction with settlement in Belgium, France or Netherlands to be delivered by the Clearing Member obligated to deliver are not delivered to Eurex Clearing AG at the latest on the 7th business day after the delivery day in the course of the last settlement run of the central custodian determined by the Management Board of FWB within the meaning of § 169 f Paragraph 1 Exchange Rules of Frankfurter Wertpapierbörse (the "non-fulfilled XIM Transaction"), Eurex Clearing AG shall arrange for deletion of the respective delivery instructions on the respective home market and repurchase the non-delivered securities by means of an auction. In turn, the Clearing Member obligated to deliver undertakes to arrange for deletion of the respective delivery instructions on the respective home market. As soon as Eurex Clearing AG has informed the Clearing Member obligated to deliver about the intended implementation of an auction, the Clearing Member is no longer authorized to deliver the concerned securities to Eurex Clearing AG.

(2) If the securities to be delivered are certified subscription rights, the procedure according to Paragraph 8 shall apply.

(3) An auction within the meaning of Paragraph 1 shall take place on the 8th business day upon the defined delivery day. For each auction, Eurex Clearing AG shall publish a maximum price per security class up to which it is willing to accept offers. The maximum price results from the settlement price defined by Eurex Clearing AG for the respective security class plus a surcharge in the amount of 20 %. Each company ("seller") which has previously concluded a respective agreement with Eurex Clearing AG may participate in the auctions. If repurchase of the securities to be delivered was achieved through an auction, the delivery obligations of the Clearing Member obligated to deliver resulting from the original XIM Transaction shall expire with debt-discharging effect.

(4) Eurex Clearing AG shall abstain from the measures according to Paragraph 1 and 3 if the concerned liability of the Clearing Member can be offset against an identical claim of this Clearing Member vis-à-vis Eurex Clearing AG. In this case, the Clearing Member obligated to deliver is still obligated to deliver the owed securities.

(5) If an auction within the meaning of Paragraph 3 has been unsuccessful in whole or in part or has not been carried out due to Paragraph 4, Eurex Clearing AG may decide a cash settlement with regard to the securities owed from the non-fulfilled XIM Transaction from the 9th business day following the delivery day, so that the fulfilment obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled XIM Transaction expire with debt-discharging effect. Instead, the defaulting Clearing Member is obligated to pay a cash settlement to Eurex Clearing AG.

The same shall apply in this case with regard to the securities of the same class owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered by Eurex Clearing AG in due time, in an 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 time. In this case, the oldest delivery obligations by Eurex Clearing AG shall be considered first.

The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG shall be determined by way of comparison of the settlement price defined by Eurex Clearing AG for the respective security class plus a surcharge in the amount of 20 % as well as the highest sale price and the highest purchase price of the concerned XIM Transactions.

The highest price determined in this way shall be multiplied with the respective number of securities owed from the XIM Transaction and not delivered in due time. The resulting sum shall be netted with the respective final amounts of the concerned XIM Transactions and equals the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

Eurex Clearing AG shall pay out this amount upon receipt to the other Clearing Member/s who have concluded transactions with Eurex Clearing AG according to Clause 3 and 4.

If, after an auction within the meaning of Paragraph 3 has not been carried out due to Paragraph 4, a cash settlement is decided, Eurex Clearing AG shall arrange for deletion of the respective delivery instructions on the respective home market by determination of the cash settlement by Eurex Clearing AG. In turn, the Clearing Member obligated to deliver shall undertake to arrange for deletion of the respective delivery instructions on the respective home market. As soon as Eurex Clearing has informed the Clearing Member obligated to deliver about the intended determination of the cash settlemet, the Clearing Member is no longer authorized to deliver the concerned securities to Eurex Clearing AG.

(6) Eurex Clearing AG does not determine a cash settlement within the meaning of Paragraph 5 as long as the concerned liability of the Clearing Member can be offset against an idential claim of such Clearing Member vis-à-vis Eurex Clearing AG.

(7) Eurex Clearing AG reserves the right to postpone the auction within the meaning of Paragraph 3 by one or more business days in case of a corporate action with regard to the concerned securities, or, in case of legitimate reason, to define another business day for implementation of an auction. In this case, the deadline applying to the cash settlement according to Paragraph 4 is postponed accordingly.

(8) If the rights from a XIM Transaction with settlement in Belgium, France or Netherlands (e.g. subscription rights) or the rights resulting from securities to be delivered (e.g. partial rights and subscription rights) to be transferred by the Clearing Member obligated to deliver are not transferred in due time on the delivery day on instruction by Eurex Clearing AG, the latter shall execute measures pursuant to Number 2.2 Paragraph 2 after the last settlement run of the central custodian determined by the Management Board of FWB (§ 169 f Paragraph 1 Exchange Rules of the Frankfurter Wertpapierbörse) on the last day before expiry of the deadline existing for the rights.

(9) If Eurex Clearing AG is of the opinion that the margin provided by the Clearing Member obligated to deliver for its transactions with Eurex Clearing AG cannot provide sufficient margin any more due to extraordinary risks or if Eurex Clearing AG deems an auction, a cash settlement or measures according to Paragraph 8 necessary due to other severe reasons, it may execute such measures upon its own dutiful discretion from the first business day after the delivery day already.

(10) Eurex Clearing AG may deviate from the deadlines named in Paragraphs 1 to 5 and Paragraph 8, if, when meeting these deadlines, the measures to be taken according to Paragraphs 1 to 5 or Paragraph 8 cannot or can only be taken with extraordinary effort and expenses or if other deadlines to be considered resulting from the securites or rights require such deviation.

(11) The costs occured with Eurex Clearing AG by its measures according to Number 3.2.2.1 shall be borne by the defaulting Clearing Member. For each auction carried out in a security class according to Paragraph 3, Eurex Clearing AG shall charge from the defaulting Clearing Member a fee of 10 % of the value of the owed securities, at least, however, EUR 250.00 and at maximum EUR 5,000.00. The assertion of damages according to Chapter I Number 7.1 Paragraph 4 Clause 1 is not excluded hereby.

(12) If a Clearing Member delivers securities to Eurex Clearing AG after it ceased to be authorized to do so according to Paragraph 1 or 5, the Clearing Member is obligated to pay a compensation for the retransfer in the amount of EUR 500.00 to Eurex Clearing AG. If further damage occurs to Eurex Clearing AG from the delivery, the Clearing Member is obligated to compensate such damage. Clause 1 and 2 shall apply accordingly to the non-defaulting Clearing Member if, in the procedure according to Paragraph 5, the Clearing Member has arranged for transfer of securities after the claim for payment of a settment amount has come into existence, by not arranging for deletion of the instruction given on the respective home market.

3.2.2.2 XIM Transactions with Settlement in Finland

(1) If the Clearing Member obligated to deliver is in default of delivery of securities or the transfer of rights from a XIM Transaction with settlement in Finland, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.

(2) In deviation to Number 3.2.2.1 Paragraph 3, the maximum price with XIM Transactions with settlement in Finland within this provision results from the settlement price defined by Eurex Clearing AG for the respective security class plus a surcharge of 50 %.

(3) In deviation to Number 3.2.2.1 Paragraph 5 Clause 5, the amount of the cash settlement to be paid by the defaulting Clearing Member within this regulation shall be determined by comparison of the settlement price for the respective security class defined by Eurex Clearing AG plus a surcharge in the amount of 50 % as well as the highest sale price and the highest purchase price of the concerned XIM Transactions.

3.2.2.3 XIM Transactions with Settlement in Italy

(1) If the Clearing Member obligated to deliver is in default of delivery of securities or the transfer of rights from a XIM Transaction with settlement in Italy, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.

(2) In deviation to Number 3.2.2.1 Paragraph 3, Eurex Clearing AG shall repeat the auction within the meaning of this provision regarding the respective number of securities on the 9th and 10th business day after the delivery date if the necessary number of securities has not or has only been repurchased in part on the 8th business day after the delivery date.

(3) In deviation to Number 3.2.2.1 Paragraph 5, Eurex Clearing AG may determine the cash settlement within the meaning of this provision from beginning of the 11th business day after the delivery date.

3.2.2.4 XIM Transactions with Settlement in Spain

(1) If the Clearing Member obligated to deliver is in default of delivery of securities or the transfer of rights from a XIM Transaction with settlement in Spain, Number 3.2.2.1 shall apply accordingly, unless provided otherwise in the following.

(2) In deviation to Number 3.2.2.1 Paragraph 1, Eurex Clearing AG shall arrange for deletion of the according delivery instructions and repurchase the non-delivered securities by way of an auction, if the securities to be delivered by the Clearing Member obligated to deliver are not delivered to Eurex Clearing AG on the delivery date within the last settlement run of the central custodian determined by the Management Board of FWB within the meaning § 169 f Paragraph 1 Exchange Rules of the Frankfurter Wertpapierbörse. In case of already matched instructions, Eurex Clearing AG shall give a counter-instruction. In turn, the Clearing Member obligated to deliver is, in case of a delivery not made on the delivery day, obligated to arrange for deletion of the given delivery instructions or, in case of an already matched delivery instruction, arrange for a counter-instruction.

(3) In deviation to Number 3.2.2.1 Paragraph 3, the auction takes place on the first business day after the delivery day. The securities repurchased within the auction shall be delivered by Eurex Clearing AG to the Clearing Member vis-à-vis whom the respectively oldest delivery obligation of Eurex Clearing AG regarding the repurchased security class exists. Before delivery of the repurchased securities to this Clearing-Member, Eurex Clearing AG shall arrange for deletion of the originally given delivery instructions. In case of already matched original delivery instructions, Eurex Clearing AG shall give a counter-instruction. In turn, the Clearing Member to be delivered as a result of the auction is obligated to arrange for deletion of the originally given delivery instructions or, in case of already matched delivery instructions, to arrange for according counter-instructions. In order to guarantee delivery of the securities repurchased during the auction, the Clearing Member to be delivered is obligated to give the necessary delivery instructions upon instruction by Eurex Clearing AG. Furthermore, the Clearing Member to be delivered is also obligated to arrange for a modification of the registration of the securities to be delivered in favour of the final beneficial owner.

(4) In deviation to Number 3.2.2.1 Paragraph 5, Eurex Clearing AG may determine the cash settlement within this provision from beginning of the second business day upon delivery day. To the extent the Clearing Member obligated to deliver is obligated to delete the given delivery instructions according to Number 3.2.2.1 Paragraph 5, such deletion shall – with XIM Transactions with settlement in Spain and in case of already matched delivery instructions – by giving according counter-instructions. In case of already matched delivery instructions, Eurex Clearing Ag shall, in turn, give according counter-instructions.

3.2.3 Corporate Actions

(1) If XIM Transactions not yet fulfilled refer to securities with regard to which a corporate action is carried out, Eurex Clearing AG shall, in the course of clearing of such transactions, settle these actions in relationship to their Clearing Members according to the rules which apply hereto or are used in the respectively relevant home market.

(2) In view of lacking rules within the meaning of Paragraph 1, securities shall be transferred with the rights and obligations which existed at the time of transaction conclusion.

3.2.4 Netting Agreement

(1) In deviation to Number 2.5, sameday netting always takes place in view of claims of Eurex Clearing AG and the Clearing Member from XIM Transactions.

(2) All claims arisen on the respective trading day which result from the XIM Transactions concluded in the electronic trading system of Frankfurter Wertpapierbörse and from transactions according to Number 3.1.4 shall be included in the sameday netting according to Paragraph 1.

(3) The rules according to Number 2.5.2 to 2.5.5 shall apply to the netting according to Paragraph 1. Number 2.5.3 shall thereby apply with the proviso that the summarized claims according to Number 3.2.1 shall be fulfilled.

[...]

Appendices:
Form Agreements

1. Clearing Agreement (Eurex Clearing AG / Clearing Member)

1.1 CM Clearing Agreement

[...]

1. Subject Matter of Agreement, Applicable Legal Provisions

Eurex Clearing AG operates a system in order to provide margin for the performance transactions concluded at the markets named in the Appendix as well as off such markets.

Parts of this Agreement are the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts may be viewed and printed out via internet on the website www.eurexchangelearing.com.

[...]

4. Authorisation to Give Delivery Instructions

(1) The CM hereby agrees to authorise AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the CM vis-à-vis the respective CSD recognised by AG and binding for and against the CM 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 AG arising from transactions which are included in the Clearing License granted to the CM (see Appendix).

[...]

1.2 Appendix to the CM Clearing Agreement

Appendix to the Clearing Agreement between Eurex Clearing AG and [Company/CM]
dated [Date]

In addition to the above-mentioned Clearing Agreement, the following shall apply:

[...]

Chapter II: Scope of the Clearing License

The Clearing License granted pursuant to Chapter I refers to the clearing of the following transactions:

[...]

☐ Clearing of transactions concluded at the Frankfurt Stock Exchange and included in the clearing

Applicable Legal Provisions

The Exchange Rules for the Frankfurt Stock Exchange, the Conditions for Transactions at the Frankfurt Stock Exchange and other rules and regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

☐ Clearing of transactions regarding foreign securities and rights concluded at the Frankfurter Wertpapierbörse (FWB) and included in the clearing with settlement on the home market ("XIM Transactions")

a) Applicable Legal Provisions

The Exchange Rules for the 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 the time.

b) 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 Number 4 of this Agreement.

[...]

2. Clearing Agreement (Eurex Clearing AG / Non Clearing Member / Clearing Member)

2.1 NCM CM Clearing Agreement

[...]

1. Subject Matter of Agreement, Applicable Legal Provisions

Eurex Clearing AG operates a system in order to provide margin for the performance transactions concluded at the markets named in the Appendix as well as off such markets.

Parts of this Agreement are the Clearing Conditions and the Price List of Eurex Clearing AG in their current German version. Both contractual parts may be viewed and printed out via internet on the website www.eurexchangelearing.com.

[...]

2.2 Appendix to the NCM-CM Clearing Agreement

Appendix to the NCM-CM Agreement between Eurex Clearing AG, [Company/NCM] and [Company/CM] dated [Date]

In addition to the above-mentioned Clearing Agreement, the following shall apply:

[...]

Chapter II: Transactions Included in the NCM-CM Agreement

[...]

☐ Clearing of transactions concluded at the Frankfurt Stock Exchange and included in the Clearing

Applicable Legal Provisions

The Exchange Rules for the Frankfurt Stock Exchange, the Conditions for Transactions at the Frankfurt Stock Exchange and other rules and regulations of the Frankfurt Stock Exchange shall apply in the respective German version valid at the time.

☐ Clearing of transactions regarding foreign securities and rights concluded at the Frankfurter Wertpapierbörse (FWB) and included in the clearing with settlement on the home market ("XIM Transactions")

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.

[...]

****

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[...]

6 Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)[1]

For activities of ECAG pursuant to Chapter I subsection 5.2 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FWB) pursuant to Chapter V Part 1 and 2 of the Clearing Conditions (hereafter referred to as "FWB transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V subsection 1.3 of the Clearing Conditions (hereafter referred to as "Xetra OTC transactions"), ECAG shall charge transaction fees pursuant to Number 6.1 and 6.2. ECAG shall also charge fees for ~~the~~ settlement of FWB transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions pursuant to Number 6.3.

For services according to Chapter I Number 5.2 of the Clearing Conditions of ECAG either in connection with transactions on Frankfurter Wertpapierbörse (FWB) pursuant to Chapter V Part 3 of the Clearing Conditions (transactions from the Xetra International Market, "XIM Transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V Number 3.1.4 of the Clearing Conditions ("XIM-OTC Transactions", ECAG charges transaction fees pursuant to Number 6.4.

The service fees additionally occurring for aforementioned transactions are regulated in Number 9.

[1] Part 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the Stock Exchange Düsseldorf, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

6.1 Clearing Fees

For the clearing of FWB transactions and Xetra® OTC transactions, fees according to the following chart shall be paid:

FWB Transactions and Xetra OTC Transactions		
Transactions	**Fixed Fee per executed order respectively entry**[2]	**Value-based fee per executed order respectively entry**
Denominated in EUR	EUR ~~0.09~~0.06	0.0010% (Upper Limit: EUR 3.80)
Denominated in AUD	AUD ~~0.18~~0.12	0.0010% (Upper Limit: AUD 7.60)
Denominated in CAD	CAD ~~0.14~~0.10	0.0010% (Upper Limit: CAD 6.08)
Denominated in CHF	CHF ~~0.14~~0.09	0.0010% (Upper Limit: CHF 5.70)
Denominated in GBP	GBP ~~0.08~~0.05	0.0010% (Upper Limit: GBP 3.42)
Denominated in JPY	JPY ~~11~~7	0.0010% (Upper Limit: JPY 456)
Denominated in SEK	SEK ~~0.99~~0.66	0.0010% (Upper Limit: SEK 41.80)
Denominated in USD	USD ~~0.13~~0.08	0.0010% (Upper Limit: USD 5.32)

The fixed clearing fee shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices. The upper limit of the additional value-based clearing fee per executed order respectively entry shall apply if the sum of the value of all same-day (partial) executions of an order respectively the value of an entry exceeds the following amounts.

Transactions	Amount
Denominated in EUR	EUR 380,000
Denominated in AUD	AUD 760,000
Denominated in CAD	CAD 608,000
Denominated in CHF	CHF 570,000
Denominated in GBP	GBP 342,000
Denominated in JPY	JPY 45,600,000
Denominated in SEK	SEK 4,180,000
Denominated in USD	USD 532,000

[2] For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of BEST Executors, the fixed clearing fee per executed orders does not apply.

Rebates on the Clearing Fee for FWB Transactions on Xetra ~~within the Automated Trading Program~~

For FWB transactions ~~which have been generated via~~on Xetra ~~and within the Automated Trading Program (ATP)~~, the fixed clearing fee per executed order shall be reduced according to the following rebate scheme:

Number of Executed ~~ATP~~ Xetra Orders (per ~~ATP~~ participant and month)	Rebate on fixed fee per executed ~~ATP~~ Xetra order	
0 - 10,000	0%	→ for the first 10.000 orders
10,001 – 20,000	~~10~~6%	→ for the next 10.000 orders
20,001 – 40,000	~~20~~12%	→ for the next 20.000 orders
40,001 – 80,000	~~30~~18%	→ for the next 40.000 orders
80,001 – 150,000	~~40~~24%	→ for the next 70.000 orders
150,001 – 300,000	~~50~~30%	→ for the next 150.000 orders
300,001 – 600,000	~~60~~36%	→ for the next 300.000 orders
600,001 – 1,200,000	~~70~~42%	→ for the next 600.000 orders
>1,200,000	~~80~~48%	→ for other orders

6.2 Fees for Delivery Management for Shares and Instruments Similar to Shares

For the claims arising from FWB transactions and Xetra® OTC transactions determined for setoff according to Chapter I Number 1.6 (1) b and c of the Clearing Conditions of ECAG, below-mentioned fee shall be charged only once for all claims on the due date unless the balance of these claims to delivery of securities equals zero.

No fee shall be charged if no claim to delivery of securities results from aforementioned netting.

For claims arising from FWB transactions and Xetra® OTC transactions not determined for setoff on the due date, below-mentioned fee shall respectively be charged individually on this day.

When calculating the fee, claims according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions shall not be summarized but handled as netted claims.

Delivery Management for Shares and Instruments similar to Shares:	Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date
Determination of necessary security assignments and payment instructions	EUR 0.40

6.3 Settlement Fees

For the settlement of a transaction through delivery/payment with Clearstream Banking Frankfurt AG, ECAG shall charge a fee. The fee listed in the chart shall be charged for the following deliveries/payments:

A delivery of the claims determined for setoff pursuant to Chapter I Number 1.6 (1) b and c of the Clearing Conditions, which, however, cannot be set off due to lack of a counter-claim. These claims shall be summarized to respectively one delivery and one payment each.

The claims not determined for setoff shall each be delivered/paid individually.

If the maximum size of a delivery is exceeded and, as a result, several deliveries are arranged for, the settlement fee shall be charged for each of these deliveries/payments.

If subscription rights on open claims are granted, no settlement fees shall be charged for the resulting deliveries.

Settlement	Fees per Delivery
Security Assignment	EUR 0.125
Payment Instruction	EUR 0.15

6.4 Transaction Fees for Transactions from the Xetra International Market („XIM Transactions“)

6.4.1 Clearing Fee

For the clearing of XIM Transactions and XIM-OTC Transactions, fees according to below-listed chart shall be paid:

Transactions from Xetra International Market		
Transactions	**Fixed fee per executed order respectively entry**	**Value-based fee per executed order respectively entry**
Denominated in EUR	EUR 0.00	0.0006%

6.4.2 Settlement Fees

In order to cover costs of ECAG within the settlement of a transaction by delivery/payment of claims set off on the same day with the respective central custodian of the respective home market, ECAG charges a fee.

If the maximum size of a delivery is exceeded and if, as a result, several deliveries are arranged for, the settlement fee shall be paid for each of these deliveries/payments.

Domestic Market	Fee per Delivery
Belgium	EUR 1.90
Finland	EUR 3.30
France	EUR 1.90
Italy	EUR 3.30
Netherlands	EUR 1.90
Spain	EUR 4.50

ECAG will charge additional fees charged by third parties to ECAG within the settlement of transactions to the clearing member who has caused them.

7 Transaction Fees Irish Stock Exchange (ISE)

[...]

9 Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurt Stock Exchange (FWB)

For the utilisation of the services offered by ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery, of Eurex Bonds GmbH transactions, of Eurex Repo GmbH transactions, transactions on the Frankfurter Wertpapierbörse ~~of~~ (FWB) and ~~Xetra® OTC~~ off-exchange entries in the electronic trading system of FWB~~transactions~~, the following fees shall be charged:

9.1 Special Service Fees Frankfurter Wertpapierbörse

9.1.1 Service Fees for Provision of Gross Delivery Management

For provision of the electronically supported service for optimization of the delivery processes (Gross Delivery Management) for FWB transactions and Xetra-OTC Transactions pursuant to Chapter I Number 1.6 of the Clearing Conditions, ECAG shall charge the following fees subject to a same-day netting of claims from ~~FWB~~ transactions on the Frankfurter Wertpapierbörse pursuant to Chapter V Number 2.5 of the Clearing Conditions (Netting Agreement).

[...]